

Mother tongue

Britain should be beneficent. It should offer up its language as a millennial gift to the world'



Chardonnay dip

Is this the beginning of the end for the world's favourite wine? Jancis Robinson takes a sip



http://www.FT.com







Ice-cool Emie

'Els made the most of privilege. He had access to any sport he desired and excelled at several'



Africa

'This is no supermarket safari. Here, the minutiae count Travel focus on Africa

Pages XIX-XXII —

Falling employment signals slowdown in US economic growth

Dow breaks through 9,000 as expectations of rate rise lessen

By Gerard Baker in Washingto and John Labate in New York

US employment dropped for the first time in more than two years last month, suggesting that the recent rapid pace of economic growth may be easing.

The Labor department said non-farm payrolls fell by a seasonally adjusted 36,000 in March and the unemployment rate edged up to 4.7 per cent from 4.6 per cent in February.

The report helped underpin a new surge of optimism on Wall Street. Investors interpreted the data as reducing the need for the Federal Reserve to raise short-term interest rates in the near future.

Shortly after the figures were published, the Dow Jones Industrial Average crossed the 9,000point threshold for the first time. At 1pm New York time it had slipped back and was trading at

Lower interest rates in the belped the stock market higher. Bonds rallied sharply after the

release of the employment report. The price of the 30-year bond had climbed by more than a point to 1054, sending the yield down to 5.766 per cent.

Officials cautioned that the unexpected drop followed big gains in the preceding months and was influenced by special factors, notably some unusual weather patterns.

Some financial market economists, however, said the longer term trend suggested the economy was now clearly moving on to a slower track, having set a frenetic pace throughout most of

In the first three months of the year, jobs growth averaged Treesury bond market also 205,000 per month, compared with 358,000 in the last quarter of last year. Total hours worked

also dropped sharply last month reversing the recent trend. "We are convinced we are in the midst of a deceleration of growth that will carry the economy to a lower trend in the coming months," said John Lipsky, chief economist at Chase Manhattan Bank in New York.

In spite of widespread expecta-tions that the Asian financial crisis would dampen US growth after the remarkably fast pace recorded in 1997, the early months of this year had not until now shown much solid evidence of a slowdown. Strong employment gains and income growth seemed to underpin explosive

retail sales and housing market But the jobs figures suggest at least some of that strength may have been the result of unser sonal weather patterns. The warm weather produced by the El Niño weather system holstered demand in the first two months of the year, while the wetter, colder weather in March seems to

have given back some of those highlight the uncertainty about US economic prospects this year, as other economists argued that the trends in labour growth was still strong. "The weather was clearly a big distorting factor in the first few months of the year," said Bill Dudley, chief US economist at Goldman Sachs, the New York investment bank. "But if

Almost all economists are agreed on one thing - the Fed is unlikely to raise interest rates as long as the uncertainty about



the end in sight after years of hard work. He has told his wife he could be home for Easter, Report and Interview, Page 5

Moody's deals blow to Japan's economy

By Michlyo Nakamoto and Gillian Tett in Tokyo

Confidence in the Japanese economy took another blow yesterday when credit rating agency Moody's reduced its outlook for the country's sovereign debt rating from stable to negative. The controversial decision hit Japan's already bruised currency,

as well as equity and bond Moody's said it had lowered its outlook on Japan's AAA-rated sovereign debt not because it was putting Japan on review for possible downgrading, but there

to review the country's rating over the next two years. The yen touched Y135 against the US dollar for the first time in more than six years, before the Bank of Japan intervened to

were factors which could lead it

support the currency. The Nikkei 225 average fell more than I per cent, closing at 15,517. Bond prices fell, with the yield on the benchmark 182nd 10-year bond up from 1.585 per

cent to 1.685 per cent. Moody's complained of Tokyo's failure to address the country's serious economic problems, including its deteriorating fiscal deficit and growing deflationary pressures, which risked aggravat-

ing structural weaknesses in the financial sector. Japanese officials were surprised and vowed to stimulate the economy. "We will deal with the current state of the economy with a sense of crisis," said Koichi Kato, secretarygeneral of the ruling Liberal Democratic Party.

Economists questioned Moody's assessment, noting that the danger of Japan defaulting on its debts was minuscule. It is the world's largest creditor nation with net external credit of more than \$750bp, pointed out Yasushi Okada, chief economist at Credit Suisse First Boston. "Any doubt about Japan's paying ability is nonsense," he said.

Standard and Poor's and IBCA, two other rating agencies, said they had no intention to downgrade Japan's sovereign rating.

Moody's indictment comes on the heels of unusually sharp criticism by a leading Japanese businessman of the government. On Thursday Norio Ohea, chairman of Sony, lambasted the prime minister, Ryutaro Hashimoto, for his handling of the economy.

New pressure, Page 3; Editorial Comment, Page 6; Norio Obga, Man in the News, Page 7; Bonds, Page 8;

Crusaders aim to squeeze graft in Miami vice

ambitious aim of mapping out "a battle plan for an all-out war against the evil of globalised and national corruption in all its forms", Miami is not a bad place you look at the underlying perto do it.

formance, the economy is still Government officials and prirecording solid gains." vate-sector experts flew into Florida from all over the world this week, and on arrival they could savour front-page stories in Miami newspapers about the lavish entertainment spending by growth prospects persists.

Xavier Suarez - the mayor who fessor Moreno to take part in a has just been forced out of office discussion on corruption in after several dead people were found to have voted for him.

The financial and political scandals led local academic Dario Moreno to describe Miami as "almost the definition of a Third World banana republic". For the anti-graft lobbyists who

organised the summit the connection between Miami's plunging reputation for probity and their subject matter was coincidental. Nevertheless, they have been quick to capitalise on the city's new notoriety, inviting Pro- high-minded but unlikely

municipal governments.

"Miami's problems help remind

everyone here that corruption is a problem in rich countries as well as poor ones," says James Wesberry, one of the conference organisers and director of the Americas' Accountability/Anti-Corruption project, a US scheme to promote anti-corruption initia-

tives in Latin America. But there is still no consensus on the solutions to corruption, with some delegates calling for

reforms, such as an end to all offshore banking.

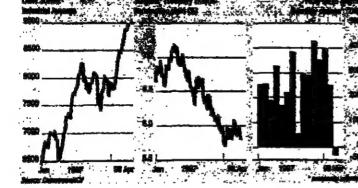
One California academic, who recently published a paper called "10 Ways to Refuse a Payoff Request" (Number 10 - "Just say no") has generated some interest in a more indirect approach.

She has been circulating pink fivers showing two demure Victorian ladies having tea with a distressed looking man. The caption reads: "We refuse to be courted by a gentleman whose wealth comes from corruption."

PID RVIC I E S I S

Cutl

Investors falling for scame, Page 4



General

Blair fails to woo Asian leaders

Asia can rely on European support in resolving the economic difficulties that have swept the region since Thalland devalued its currency last July. Tony Blair, the UK prime minister, said. We in Europe cannot afford to turn our backs," Mr Blair told the opening session of the blennial Asia-Europe summit. But his speech was met with scepticism. "The metoric is quite appropriate," said Kim Sang-woo, a member of South Korea's perment, "but we have to see whether or not there is substance." Page 4

Tletmeyer pricks bubble of euphoria over euro Hans Tietmeyer, the Bundesbank president, came to Bonn yesterday to prick the bubble of euphoria about European economic and monetary union that had swelled up after Thursday's constitutional court ruling that threw out legal challenges hanging over the euro. Page 2

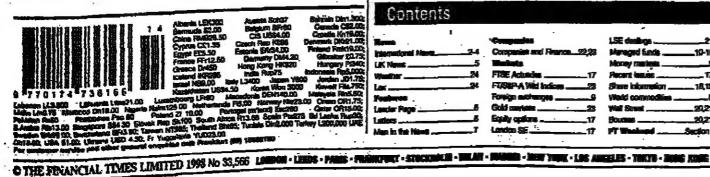
Thai generals ordered to get on their bikes Four-star generals forced to tour their bases on bicycles. Prive ordered to grow vegetables in their spare time. One-quarter of the defence budget cut. Thailand's economic crisis is having a demoralising effect on the country's armed forces. Page 3

Lebanese PM rejects Israeli conditions Raffig Hariri, the Lebanase prime minister, went on the offensive yesterday, saying israel's offer of conditional withdrawal from southern Lebenon was a poisoned chalics. The prime minister, architect of Lebanon's reconstruction after 17 years of civil war, said Beinut would welcome an terael pullout but would not give security guarantees. Page 2

Kenneth Starr The special prosecutor investigating President Bill Clinton is widery viewed as a pertisan zeelot out to get the president. But one lawyer says: "He is the person you would want investigating you if you had done "DOORN DONNER

in the but sent, Page ?





News Business

Sunbeam shares suffer big fall

Sunbeam, the US group that has become a platform for the global emblitions of its chairman, "Chainsaw" Al Dunlap, suffered a sharp reversal yesterday as it disappointed Wall Street for the third time this year with weaker than expected earnings. Shares in the household products company plunged 21 per cent during the morning, to stand a third lower than the high point they hit earlier this year. The stock was trading at \$36 $\frac{1}{8}$, a fall of \$9½ on the day. Page 24 .

Commerchank reports surge in first-quarter
The fast-expending investment banking operation of Germany's Commerchank made more money in the first quarter of this year than in all of 1995 and 1996 combined. Page 23

Générale des Eaux unveils new name

One of France's largest quoted companies shrugged off some of its residual Gallic roots with a new Italian-inspired name to reflect its divers activities and growing international influence. Compagnie Générale des Ease, which spans telecoms, construction, water and other environmen-tal services, unveiled the name Vivendi. Page 23

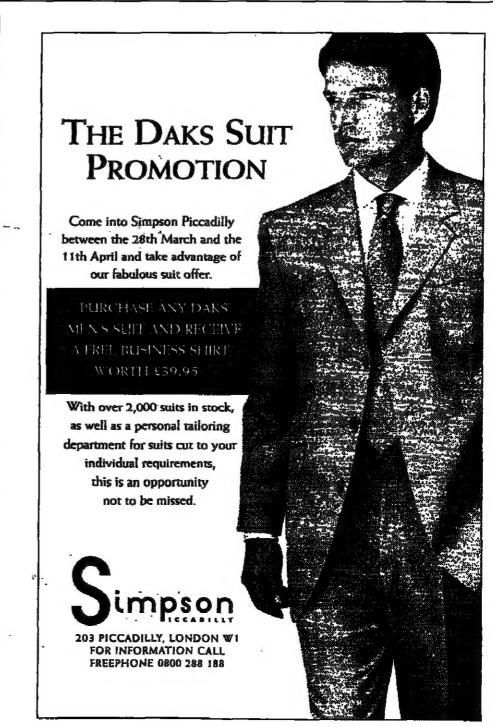
European bourses hit new highs in wake of Wall St

New highs were the menu yet again in Europe yesterday, as investors' appetite for shares was undiminished. Bourses in Amster dam, Frankfurt, Heleinki, Madrid, Stockholm and Zurich reached closing peaks, encouraged by Wall Street's strength on Thursday and again yesterday, where the Dow Jones Inclustrial Average passed the 9,000 level for the first time. Investors ignored the weakness of the Asign markets. Currencies, Page 9; World Stocks, Pages 20-21

Endesa set to make final offering worth \$8.7bn Endesa, the Spanish power generation group, is to become fully privetised through a final global share offering in May or June worth some Pta1,366bn (\$8.7bn) at current market prices. This would be twice the size of the last offering of Endesa's shares in October last year, which was already a record for a Spanish privatisation. Page 24

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In this spirit, Hans Tietmeyer, the Bundesbank president, came to Bonn yesterday to prick the bubble of euphoria about European economic and monetary union that had swelled up after Thursday's constitutional court ruling that

Study

backs

nuclear

energy in

A study to be presented

shortly to the European

Bank for Reconstruction and

Development is expected to

recommend the completion

of two nuclear reactors in

the Ukraine as the "least cost" way of providing for

the country's energy needs.

The controversial report,

sponsored by the US and the

European Union, overturns

findings of an earlier EBRD

study and will pose a dilemma for the bank and its

Heiner Luschin, Austria's

representative on the EBRD

board, yesterday attacked

the new management of the

hank under its acting presi-

dent, Charles Frank, for

showing greater enthusiasm

for the project and said the

latest study had simply

changed "the majority of

assumptions... in order to

who is doing the study. Do

you turn to an independent

industry, like Stone and

Webster, and get the answer

The study could help to

demanded by Ukraine as a condition for closing remain-

ing units at Chernobyl, the

site of the world's worst nuclear accident. The issue

is expected to arouse strong

debate at the EBRD's annual

meeting next month in Kiev.

pressure from the group of

seven leading western indus-

trial countries to play a lead

role in financing further

work on the 1,000MW Khmel-

nitsky 2 and Rivne 4 nuclear

reactors, which were being

developed with Russian tech-

nology and are about 85 per

cent completed. According to

bank sources the cost for

completing the two reactors

It is understood that the

EBRD would only be pre-

pared to consider financing

about 5 per cent of this

amount, less than planned,

so that it did not endanger

its investment in other

Ukraine projects to save

Equally, the project would

"sound banking" principles.

and meet the "least cost" cri-

The project could come up

for initial review by the

EBRD board in late May.

Earliest completion of the

reactors would by 2002. according to EBRD sources.

teria to qualify for a loan.

existing fessil fuel plants.

would be about \$1.6bn.

The bank has been under

"Everything depends on

sment or a consultancy that is close to the nuclear

strengthen the case".

you want?"

government shareholders.

Ukraine

By Kevin Dona and Leyla Boulton

threw out legal challenges hanging over the euro.

Testifying to the European and finance committees of the Bundestag, the lower house of parliament, Mr Tietmeyer expressed serious concern over whether Italy and Belgium were on course to reduce their public debts sufficiently to meet the stability criteria in the 1992 Maastricht treaty on Emu.

Speaking 24 hours after Chancellor Helmut Kohl declared his government's support for a broad Emu

esbank president also questioned whether a culture of stability was sufficiently well established in all putative member states.

Tietmeyer takes the punch bowl away

Mr Tletmeyer's determination to lay-claim to the 23, he suggested that Italy punch bowl was the more striking because he was being questioned alongside Yves-Thibault de Silguy, the European commissioner for monetary affairs, who had no doubts at all that an 11member Emu could start as planned on January 1 1999: The German central repayment within a year

Italy and Belgium, the Bund- banker refused to be drawn while Belgium's short-term stabilisers" in their respec on how many countries the total. This maturity should start the single currency, saying this was a structure could "very quickly" cause conflict over political decision. But priming MPs for their final monetary policy; if the future European central bank had debate on the euro on April to raise interest rates. and Belgium, with ratios of He also saw problems for debt to gross domestic prod-

the implementation of the uct of nearly twice the Maascentral bank's monetary poltricht treaty's 60 per cent icy in the euro area if ecoceiling, could pose risks to nomic cycles, diverged among member states. This happened in the US and Can-To gasps from some MPs, he said about half Italy's ada which could rely on tax. budget and social security public debt was due for systems to act as "automatic

debt was about a quarter of tive currency areas. The euro area would have no

Emu, Mr Tietmeyer said, "is not just a gift, it is a responsibility as well". To benefit, Germany would require a reformed tax system a flexible labour market and wages that were sensitive to differing productivity trends. Some MPs nodded They knew all about those points, because they also belong to the unfinished agenda of Mr Kohl's govern-

NEWS DIGEST

FIVIRONMENT

OECD ministers agree on action to ease pollution

Environment ministers from the Organisation for Economic Co-operation and Development agreed yesterday that industrislised countries should phase out subsidies and tax brisis for projects that could cause poliution and ecological damage. The 29 ministers, meeting in Paris, said their govern-ments should also ensure that prices of raw materials reflect their true cost and environmental impact.

Environmental factors should also be respected in new trade agreements, especially the proposed Multilateral Agreement on Investment (MAI), which ecology groups say could undermine pacts such as the Kyoto agreement on cutting.

A statement after the two-day meeting called for "gradually phasing out environmentally damaging subsidies and tax breaks" and "the 'greening' of tax systems through integrating environmental concerns into their design". Reuters, Paris

US POLITICS

Clinton ready for budget fight

President Bill Clinton, buoyed by his Africa trip and his victory In a sexual harasment law suit, yesterday signated he was prepared for a fight if Republicans failed to include prorities for education, childcare and healthcare in budget and tax len-

Back in the White House, he hinted at a veto of the men elve transportation spending bill moving through Congress, saying it must not "crowd out critical investments...or threaten our budget discipline". He is also positioning himself

and the Democratic party for the November elections, The Senate has approved a budget with modest tax reductions, surpluses and few of the president's requests for Increased spending on social programmes. Senate leaders also promised several Republicans that the final document would contain even deeper tax cuts.

Congress has adjourned for the Easter recass. On its return the House will start its own budget discussions. Mr Clinton said he hoped the three-week break would be a "working recess". Nancy Dunne, Washington

CASPIAN OIL

Russia-Georgia pipeline talks

Russian and Georgian officials are discussing building a piceline to link the oil terminals of Novorosslisk and Supsa on the Black See coast, Zurab Zhvania, the speaker of the Georgian partiament, said yesterday. Such a pipeline could be a "very strong argument" for the resolution of the conflict in Abidazia the breakaway region of Georgia, through which such a pipe-line would have to pass, he said.

"Pipeline proposals sometimes make people more co-operative," he added, in a clear reference to the pro-Russian separatists who control Abkhazia in defiance of the Georgian

Novorossiisk in Russia and Supsa on the Georgian coastare expected to be two of the main exit points for all from the Casplan Sea. Washington and Ankara are pressing for the creation of another energy route linking the Casplan with southern Turkey. Bruce Clerk, Washington

JET CONTRACTS

Boeing stake in Czech maker

Boeing McDonnell Douglas of the US has strengthened its position in the competition to sell supersonic fighter jets to central Europe by paying Kc950m (\$28m) for a 34 per cent stake in Aero Vodochody, the state-owned Czech light let-

Boeing is competing with Lockheed Martin of the US, Dessault of France and a consortium of British Aerospace and Saab, the Swedish aircraft group, to supply the Czech air force with up to 36 supersonic fighters, worth a potential \$1.6bn. The Czech Republic, Hungary and Poland are in the market for supersonic fighters as they prepare to join Nato.

Boeing's entry into Aero provides the heavily indebted company with something of a lifeline. Aero makes the L-159 light fighter-trainer and the Czech air force has ordered 72 for delivery between 1999 and 2002. However, the L-159 only moves into profit with sales of between 150 and 200 jets. Bosing's worldwide connections should help the company achieve that. In addition, Boeing says that Aero will soon begin making parts for its top-of-the-range F/A-18 supersonic jet. Joe Cook, Prague

HONG KONG AND CHINA

Legal exemption review agreed

The Hong Kong government has acknowledged public pressure over its controversial legal exemptions bill by agreeing to call a review of all laws which would not be binding on certain Chinese mainland bodies.

However, it is continuing to urge legislators to approve the "general principle" of its bill to transfer exemption privileges from the British Crown, the former legal authority, to the Hong Kong government and Chinese state bodies.

Pro-democracy forces claim the move to include bodies such as the Xinhua news agency, which also has some exacutive functions, will put them above the law, allowing them, for example, to withhold personal files which would normally be a breach of privacy laws. Louise Lucas, Hong Kong

Lebanese PM rejects Israeli conditions

Rafiq Hariri, the Lebanese prime minister, went on the offensive yesterday, saying withdrawal from southern Lebanon was a poisoned chalice.

The prime minister, architect of Lebanon's reconstruction after 17 years of civil war, said Beirut would welcome an Israeli pullout but would not give security guarantees. Israel's inner cabinet this week partially accepted the 20-year-old United Nations resolution calling for its unconditional withdrawal from southern Lebanon, but demanded security arrangements from

Beirut. Mr Hariri said Israel wanted the South Lebanon Army, the Lebanese militia which runs the security zone on Israel's behalf, to remain in the area but be integrated within the Lebanese army. "So the SLA will continue to take instructions from Israel but we'll be the ones paying them." Mr Hariri told the Financial Times, "We cannot accept this."

Secondly, Mr Hariri said, making any commitments to

Israel on security would ssentially put the Lebanese government in the same difficult position as the Palestinian Authority, which is repeatedly punished for terrorist acts it cannot control.
"If I send the army down

to south Lebanon and then something happens, Israel will tell us we're responsible and we will pay the price," he said. What we are saying to Israel is: Get out. We would do our best to ensure nothing happens but if something does happen we cannot be held accountable towards

The Lebanese government believes that if Israel retaliated against it after pulling out unilaterally, it could at least argue that it never gave Israel the licence to retaliate by signing security

Although Hizbollah, the Shia resistance movement fighting Israeli occupation. has said it would co-operate with the Lebanese army if Israel withdraws unilaterally, there is no guarantee that in the event of a unilateral pullout Beirut could prevent other Shia elements or radical Palestinian groups mounting attacks on Israel. Lebanon's internal peace

remains fragile and many worry that the result of any Israeli pullout in the absence of a comprehensive peace settlement in the Middle East would bring a return to the instability of recent

Emu's successful operation.

Mr Hariri said Lebanon would co-operate with Israel on security if Israel were to sign a peace agreement. But peace had to be comprehensive and include both Lebanon and Syria.

He said Beirut insisted on tion with Damascus not because it was forced to toe the Syrian line, but because Lebanese public opinion was in favour of this. "For Lebanon to sign a peace agreement with Israel without a comprehensive settlement would be an act of madness," he said. "There are many tendencies in Lehanon who are opposed to this."

Calling on Benjamin to prevent any revenge Netanyahu, Israel's prime minister, to resume peace negotiations with Syria and Lebanon, Mr Hariri said security would never be achieved without peace. "Peace is what solves all the problems, but the prime minister of Israel does not



ert: a soldier checks a beg in Jerusalen

Hamas warns of 'comprehensive' attack

Palestinian Authority officials have urged Hamas, the Islamic Resistance Mover attacks on target following the recent death in mysterior circumstances of Mohyldee al-Sharif, its main bomb-maker, Judy Dempsey

reports from Jerusale Israel has denied any involvement in the assassination but Izzedine al

pleas from the PA, vowing to carry out a "comprehensive" attack in Jerusalem, Tel Aviv and other areas

Any terrorist attacks would provide Benjamin Netanyahu, Israeli prime minister, with another reason to delay a troop withdrawal from the West Bank, Israel has already said a small pullback depends on the PA meeting 50

Call to dismiss | UES head falls victim clear the way for the bank to participate in financing com-

By Matej Vipotnik in Riga

Latvia's National Security Council vesterday demanded the dismissal of the head of the armed forces and the chief of police in an attempt tarnished international reputation.

The request came in response to a bombing on Thursday of a synagogue in the capital, Riga, and last month's public commemoration of Latvian veterans of Hitler's SS forces in the second world war, which was the target of widespread international condemnation.

Both men are likely to lose their jobs. The security council members include President Guntis Ulmanis. Guntars Krasts, the prime minister, and the speaker of parliament

The police chief, Aldis Licijukis, was suspended on energy and rehabilitate Thursday after a bomb shattered windows and damaged the doors of Riga's synagogue. The government said he failed to ensure the synagogue's security after it had been the target of vandalism Semitic nationalist group. The army chief, Juris Dal-

for attending an SS commemoration in Riga last month. Veterans laid wreaths at the independence monument as Mr Dalbinsh. accompanied by the head of the navy and air force. looked on. A delegation of parliamentarians including the deputy speaker of parlia-ment and the head of the ruling Fatherland and Freedom party also attended the event

Earlier this week Mr Dalbinsh was reprimanded by President Ulmanis for attending the SS commemoration in full uniform. Mr Ulmanis has con-

demned the presence of government officials at the SS gathering, but asked for international understanding of Latvia's "tragic history". The Baltic state was occupied by Soviet forces in 1941, and by Nazi Germany later that year. Thousands of Latvians were drafted into the Waffen SS, and several units were also involved in the massacre of Jews.

· Latvia's economy minister, Atis Sausnitis, was sacked vesterday for mishandling the privatisation process and exaggerating the threat of Russian trade sancbinsh, is likely to lose his job tions, said Mr Krasts.

to Moscow infighting

Boris Brevnov, the reformist president of Unified Energy Systems, Russia's national power company, bowed to pressure to resign vesterday. sending the share price down more than 4 per cent.

The departure of Mr Brevnov from UES, in which the state retains a majority stake, comes in the midst of a wider struggle over the finally gone pushed the UES shape of the new Russian government. The cabinet was dismissed by President Boris Yeltsin last month, and Russia's political and financial clans are now fighting over the composition of the new team. UES, the nation's second largest company, is one of the juiciest

prizes in that hattle Industry analysts said that top candidates to replace Mr Brevnov included Pyotr Rodionov, the former minister of fuel and energy who is now a Gazprom executive,

and Anatoly Chubais, the first deputy prime minister who was a victim of last month's cabinet shuffle. A few weeks ago, Mr Chubais had seemed to be a front-runner for a senior post at UES, but since his abrupt dismissal from the

political base has shrunk beginning the difficult task and his chances appear to have diminished. Mr Brevnov's removal has

been rumoured since late January, when Soviet-era energy bosses mounted an open campaign to have him sacked. They alleged financial impropriety, including misuse of a company jet. But news that Mr Brevnov had share price down from 31.4 cents on Thursday to 30.1 cents yesterday. The Russian stock market as a whole also sagged, slipping 3 per cent.
"I am proud of what my

team and I have accomplished, particularly our success in introducing modern financial management techniques." Mr Brevnov said in an interview. "We've begun the difficult job of transforming UES from an inefficient Soviet-style ministry, into a transparent corporation dedicated to improving shareholder value.

"I am resigning now to give the new government a chance to pick its own policy for the company and its own team," he said.

Western analysts praised Mr Brevnov, a 29-year-old

government last month his from Nizhny Novgorod, for of modernising the moribund Soviet-era giant.

"One of his main tasks was to transform UES from a government agency to a cor-poration and he has done a lot in this respect," Holger Muller, an analyst at United City Bank, a Moscow-based investment bank, said. Analysts said one of Mr

Brevnov's major achievements had been to improve cash collection at the company, a challenge given the prevalence of barter in the Russian economy. "Under Brevnov, the parent company has seen a

major improvement in cash

collection of payments, from

5 to 25 per cent," said Boris Sinegubko, utilities analysi at Bronswick Warburg, a Moscow-based brokerage. However, government officials had criticised Mr Brevnov for failing to force through reforms in the

regional energy companies most of which are at least partially owned by UES. The biggest job for UES's new boss will be to compel Russian regional authorities and poorly financed but political strong companies to pay their electricity bills.

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Final showdown for mystery sect leader The Chilean authorities may be moving to end the controversial 30-year history of Colonia Dignidad, reports Imogen Mark in Santiago

A mysterious saga of child magistrate investigating charges of child abuse torture allegedly toler-brought by local families. ated by the Chilean authorities for more than 30 years appears to be coming to a

Police this week moved on sect of 300 Germans who live behind barbed wire and infra-red sensors in a quiet corner of southern Chile.

They say they will stay there until they track down the man they want - Paul Schäfer, leader of Colonia Dignidad (Colony of Dignity). They are sure he is in hiding on the huge estate, which is riddled with underground tunnels and bolt-

November 1996 when he embassy for help to leave failed to appear before a Chile.

The investigation has been told that local boys went regularly to weekend and summer camps in the colony where the boys were allegto the 14,800ha estate of a edly bathed and fondled by Mr Schafer - the "permanent uncle", as his followers called him. Each night. according to the evidence of one child, one boy would be

sent to sleep with him. Last year the police launched several raids to try to find Mr Schäfer, but gave up, afraid of a violent reaction from his armed henchmen. But last month the colony's head of security and his wife fled the settlement Mr Schäfer disappeared in and asked the German

German officials that there is increasing dissent in the settlement and that a number of other leaders want to leave or have in fact left on "missions" and not returned. The settlement dates back

to 1960 when Mr Schäfer fled from Germany with members of his group to escape charges of child abuse. founder-member who later escaped, the families were separated, with men, women and children living in separate quarters and forbidden. to talk to each other. Boys aged between eight and 12 lived and slept with Mr Schäfer. In the mid-1960s one of Mr Schäfer's victims escaped

The man and his wife have a largely dishelieving public. apparently told Chilean and A parliamentary investigation visited the settlement but found nothing much amiss. In the early 1970s the Colonia cultivated rightwing groups in the area, allowing its grounds to be used for paramilitary training and arms manufacture.

After the 1973 military coup the settlement was allegedly used as a torture According to Heinz Kuhn, a and detention centre by the secret police force, according to the Truth and Justice Commission which later investigated and recorded the history of human rights abuses during the military regime. It is alleged that, thanks to these contacts, Mr Shafer was untouchable.

He also enjoyed excellent



A Colonia Dignidad official checks a police officer's warrant

when three members of the sect escaped and gave evidence in Germany about the conditions in the settlement. The then ambassador made a surprise visit and came away shocked by the relations for years with the strangeness of the place. The zens in the Colonia became

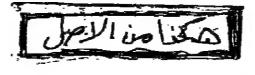
changed, however, after 1984 said. Other visitors commented that the inhabitants looked like something out of 1930s Germany, the girls and from his hypnotic influence women in blonde pigtails, his flock, many of whom long skirts and aprons, the young men in Lederhosen.

Schäfer's friendships in the military government, and in the courts and the police force near the Colonia meant that half-hearted attempts to intervene failed. An exasperated official at the embassy once said he could solve the whole problem "with a few "ration dollars". Only when one mother decided to brave the colony's

supporters and bring

charges against Mr Schales for sexually abusing her son was the government able to act. An investigating magistrate was named and police from outside the region were brought in The police tactic now is to monitor all movements in the settlement and try to prevent any contact between

Mr Schäfer and his followers. They hope that, away speak little or no Spanish and have no contact with the outside world, will and told his story of abuse to German embassy. This people were like zombles, he an issue in Germany. But Mr guidance from outsiders. become more susceptible to



the quality of Japanese accounts has diminished. there has been considerable growth in the rating agencles' business in Japan. They have become regarded as the only independent voices around, apart from the Western investment banks.

Crisis leaves Thais dazed and confused

By Robert Chote. Economics Editor

quickly and has left us confused, puzzled and let access to welfare services. down," explained a commu-Kohn Kaen, in Thailand's north-eastern province. "We have been laid off, but given no explanation,"

This reaction is typical of encountered in a recent study of the social consequences of Thailand's economic crisis. Officials organised focus group meetings, talking to slum dwellers, community groups and nongovernmental organisations.

There was "a general feeling of uncertainty, insecurity and isolation". The poor could not understand why they were bearing the brunt and two-thirds since last of the crisis, when the rich rather than they had benefited from the growth that went before. A "drive for consumerism" was blamed for a decline in traditional values and spiritual well-be-

ing. Children suffered most. As family incomes fell, growing numbers had been forced to work, beg or enter prostitution. School drop-out rates had risen as some families could no longer afford education or transport. Where both parents were working children had to guard the home from increasingly frequent break-ins.

Women from Kohn Kaen railed at the injustice of hav-Bangkok's slums, drug dealing became increasingly often the casualties.

The study found the crisis affecting people directly in having a demoralising effect mental in convincing the forseveral ways: through rising "The crisis has happened too unemployment, cuts in pay, higher prices and reduced

nity leader from the slums of ployment in Thailand to rise initially affected families relying on daily wages, those the World Bank including factory workers, construction workers, taxi drivers and casual labourers. Urban areas were hit first but elderly women in rural Kanplalai warned that they relied almost entirely on

> Families in Sap Poo Pan reported that the price of rice, cooking oil and sugar had risen by between half year. But many poor farmers who might have expected to profit from higher export prices found the gains captured by middlemen or eaten up by increased costs.

Health standards were set to suffer as the cost of imported drugs increased and as prostitution increased HIV infection rates. Private health services had gone bankrupt or increased prices, forcing more people to rely on the strained public healthcare system. The Bank found Thai-

co-operation and trust. ing to send their children to Loan sharks exploited comscavenge in rubbish dumps. munities and were attacking Among older youths in borrowers who could not repay loans. There was attractive as a source of community tension," the income. Domestic conflict report found, "Neighbours also increased, with children who once co-operated were now competing.

Moody's puts Japan under new pressure

and Gillian Tett in Tokyo

The international credit rating agencies have stirred up considerable controversy in Asia over the past six months, but the decision by Moody's to put Japan's sovereign rating on negative outlook is arguably the most contentious move by any of

Any suggestion that the country's AAA/Asa rating might be downgraded would inevitably face an angry response from the govern-

Conspiracy theories were already emerging yesterday. suggesting that Moody's was being used by the US government to put pressure on

The decision could also have a considerable financial impact, beyond yesterday's response by the financial markets. By refocusing investors' attention on the problems within the financial system in Japan. it could force up the cost of inter-bank borrowing by Japanese banks, the so-called Japan premium.

The agencies are already on delicate ground in the region, having responded to the Asian crisis a long time after the stock markets.

Indonesia and Korea with a rapid series of downgrades long after shareprices had collapsed, raising the criti- International in London cism that they had missed the boat, and then over-reacted. Nonetheless, the agencles went through much of this controversy back in 1995, when their strong rat- and is badly needed." ings for the Japanese banks were downgraded aggressively. Government officials and bankers stated publicly that the agencies had got it

The reputation of the agencies has been strengthened by the subsequent acceleration of difficulties within the financial services

Indeed, as confidence in downgrade.

The Bank expects unemto about 6 per cent of the workforce, or 1.7m people. Unemployment and pay cuts

money sent from children working in Bangkok.

land's social cohesion in a downward spiral. "The crisis had eroded suddenly certain elements of community "increased household and

ticularly vninerable to criticism. Moody's decision to downgrade investment bank Yamaichi to junk bond status was perceived as being a

Yesterday, Moody's decision gained mixed reviews. Some observers suggested that Moody's was countering criticism that they had been slow to react in Asia, particularly over the collapse of Yamaichi. And others suggested that the structural weaknesses in Japan had been apparent for a long time. Nonetheless, Richard Urwin, head of economic research at the UK fund management house Gart-

Decision could also have an impact beyond response of the financial

to nine months ago that the Moody's, Standard & weeks that it has become Poor's and Fitch IBCA all hit apparent that it is falling

down a black hole." And Joanne Collins, senior market strategist at Nomura said it was an appropriate response by Moody's. "It may whip up a sense of urgency in Japan, which

Vincent Truglia, managin director of Moody's financial institutions group, said: "The Japanese authorities are between a rock and a hard place. They're in a difficult situation, and I'm glad I'm not responsible for finding a solution for them." But he emphasised that Moody's had not yet put Japan's rat-ing on a formal review for a

The other rating agencies distanced themselves from Moody's yesterday. Nonetheless, the agencies will take some relief from the fact that their comments still carry a lot of clout, in spite of their performance on the

INTERNATIONAL

THAILAND'S MILITARY ECONOMIC TURMOIL MAY FORCE PRIME MINISTER TO AXE 1,000 OFFICERS

Generals ordered to get on their bikes

Four-star generals forced to tour their bases on bicycles... Privates ordered Thailand's economic crisis is on the country's armed forces.

with what Chuan Leekpai, prime minister, has in store for them. If the reforming premier who doubles as defence minister gets his way, the number of generals will be slashed by 75 per cent over the next few years, eliminating the positions of more than 1,000 top officers. Already generals who leave non-command posts are not being replaced. The rate of promotions is set to slow, ending the practice of automatic promotion of entire officer classes. The intake of cadets at the military academy will be gradually reduced by about twothirds, while many officers are expected to follow their

While the move makes strategic sense - Thailand has one of the highest ratios of officers to enlisted men in for their country" and

early retirement last year.

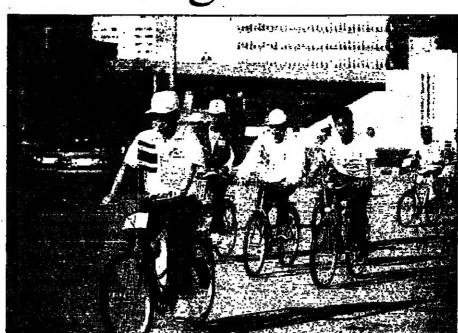
600 colleagues who took

Thailand's military bas staged or attempted 17 cours since 1932 and is a constant factor in political life. to grow vegetables in their Although! senior officers spare time . . A quarter of have limited their role since the defence budget cut... a bloody democracy uprising in 1992, they were instrumer premier, Chavalit Yongchaiyudh, himself an ex-gen-

But it's nothing compared eral, to resign late last year. A slight man, Mr Chuan appears overwhelmed when arriving to chair Defence Command meetings which, so far, have been preoccupied with how to implement budget cuts. "With reason," says one

foreign military attaché, who points out that the only other civilian defence minister in Thai history lasted fust a month. "The military budget has been cut four times already. Not so long ago that would have meant four come." Soon after Mr Chuan out-

lined his plans in February during a lecture to the National Defence College, anonymous leaflets were found scattered near his office at Government House. The leaflets said Mr Chuan's remarks had "hurt the feelings of officers who fought



Tour of duty: Chettha Thanajaro, Thai general, leads the way in a cycle through Bangkok with other colleagues arranged last month to set an example on belt-tightening measures

the military control its own Bunbongkorn, dean of the

Yet some analysts believe the leaflets will be the full and an expert on the Thai extent of overt military military. resistance to the measures. "It's risky but I can't see how the military would react trouble with their budget. In but argues the move "did

warned that he should let destabilising," says Suchit [attack them] but now they political science faculty at Chulalongkorn University

> "He has to do it. The armed forces are having

Suchit. A senior adviser on mili-

tary affairs to Mr Chuan agrees the financial crisis presents an opportunity to force the measures through in a way that would be the boom time it's hard to not come about because of

also the security situation, the border situation and the attitude of the top officers.

"Since 1992 the military has been trying to change its role. But in the past it's been trial and error. Now the idea is to make it comprehensive.

Mr Chuan's own political agenda could also be playing a part, several analysts suggest. He moved against certain military privileges, such as the border arms trade, in the early days of his first period in office. Now he may be trying to curtail the political aspirations of the army chief. Chettha Thanajaro. who will retire this year and, following his successful intervention during the Chavalit government, is contemplating entering civilian politics.

"The armed forces' management is awkward and has to be restructured," said the prime minister in his defence college speech. "I do not belong to any military academy class and therefore do not have to do anyone any favours. I will not drag soldiers and the military establishment into becoming my political base. Soldiers

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Blair pledges support but avoids new commitments

By Peter Montagnon and Stefan Wagstyl in London

Asia can rely on European support in resolving the economic difficulties that have swept the region since Thailand devalued its currency last July. Tony Blair. UK prime minister, said yester-

afford to turn our backs," he told the opening session of the biennial Asia-Europe "We are not fair-weather friends."

But his speech, which lacked any new promise of substantial financial commitment and stressed the need for both sides to fight protectionism and maintain open markets, was met with

the International Monetary

Fund over a revised eco-

nomic reform deal are likely

to drag on into next week

because of disagreement

over the complex reschedul-

ing of \$80bn in private off-

shore debt, an IMF official

deputy managing director.

emerged from his first meet-

ing with President Subarto

yesterday morning to predict

an agreement "within the

next week" on monetary pol-

icy, a revision of the budget.

structural reforms, bank

restructuring and a frame

work for corporate debt

rescheduling, Earlier govern-

ment and IMF officials had

indicated a deal was feasible

"We have made substan-

tial progress," Mr Fischer said, "but none of these

issues is finally settled, none

solution, possibly with the

exception of the corporate

The Fund is likely to press

for an agreement on Wednes-

day or Thursday, as Tuesday

and Friday are holidays, but

the delay indicates that Mr

Suharto is not co-operating

as readily as in January.

when he signed an agree-

ment without reading it

implement parts of it. He has

complained since then that

investor confidence and

rency and seeking aid else-

Japan's prime minister.

Ryutaro Hashimoto, told the

don yesterday that Mr

where, so far in vain.

debt." he said.

Stanley Fischer, the IMF's

"The rhetoric is quite appropriate," said Kim Sang-

Korea's parliament, "but we

As the summit got under way yesterday, European nations resisted suggestions that they should pledge more money in support of stricken Asian countries. It emerged that Germany is even reluctant to contribute set up by the UK to finance economic and financial estructuring.

Japan by contrast bas repeatedly stressed that its bilateral assistance to coun-tries undergoing International Monetary Fund programmes amounts to \$19bu, while Europe has given only \$6.25bn, all of it to South

In private discussions with Asian and European leaders

INDONESIAN ECONOMY TALKS TO GO INTO NEXT WEEK

IMF fails to secure

early deal on reforms

the final stage". Earlier, Michel Cam-

dessus, the IMF managing

director, warned in Washing-

ton that any dithering by

"It is urgently important

to get Indonesia's reform

programme back on track so

as to strengthen the rupiah

before hyperinflation sets

in," Mr Camdessus said in a

speech on Thursday to the

Agreement is needed

before the IMF can release a

second \$3bn tranche of

standby credits. This would

The delay shows

Mr Suharto is not

co-operating as

also open the door for more

than \$40bn in loans and

trade guarantees by the

World Bank, Asian Develop-

ment Bank and other

Markets have been waiting

eagerly for news on debt

rescheduling, missing in two

earlier agreements because

the IMF felt the runiah's

through and then failed to recovery would solve that higher than discussed earlier

problem. The IMF, Indonesia

and a committee of lenders

have all indicated they want

to offer debtors a grace

ments and allow them to pay

interest in rupiah to a gov-

would then pay creditors in

Mr Fischer said the gov-

ernment agency which

readily as in

January

donors.

toyed with fixing the cur- period on principal pay-

National Press Club.

would be catastrophic.

edged that the crisis was the year 2000, the Asian economost serious shock to the world economy for some decades, but he said stability would return if the stricken Asian countries pursued IMF reform pro-

es with vigour. In response to pressure from Asia, European leaders agreed last night that the summit issue a special sepacial crisis which included pledges on open markets and sed the central role of the IMF

president, also gave a strong vote of confidence in the region's ability to resume

Sir Leon Brittan, EU vice

strong growth, although suc-"Provided the right steps are taken now, the outlook is bright; and I am optimistic that the next time our lead-

take on the risk of deprecia-

tion, the first time the IME

indicated approval of a

some risk to the government

after rejecting earlier propos-als on that ground. "You

can't provide insurance and

avoid risk but you can limit

There may also be dis-

agreement on the grace

period or the strategy for

dealing with such large and

complicated debt overhang.

It includes syndicated loans.

commercial paper owed to

thousands of investors and

obligations that by some

estimates would add another

\$20bn to the reported debt

Mr Fischer said some

details remained to be

agreed in banking and struc-

tural reforms but reported

already doubled interest

rates to limit broad money

growth to 12 per cent this

year and keep annual infla-

tion under 47 per cent. Infla-

tion in March was 5.49 per

Officials said the IMF had

agreed to include Rp27,000bn

in subsidies in a revised ver-

sion of this year's budget, but that would be much

and it is unclear how such a

hole could be plugged given

the economic crisis and fall-

trade liberalisation and dis-

mantling of monopolies have

tural reforms, even though

they will do little to

strengthen the economy in

raised the profile of struc-

Earlier backsliding on

ing oil export revenues.

it considerably," he said.

woo, a member of South yesterday, Mr Blair acknowl- ers meet, in Seoul in the mies will have been restored to health. Sir Leon also called on

Japan to include tax cuts in its proposed Y16,000bn (\$123bn) reflation package. tively little public pressure at the summit to do more about its stagnating growth, despite suggestions by a leading businessman on

was on the point of collapse. Mr Ryutaro Hashimoto, Japanese prime minister, said yesterday his country would take the necessary measures, but his fellow leaders indicated they agreed that Japan's underlying economy was sound. Leaders do not believe the Japanese economy is on the point of collapse," said a



steps gingerly into

the global limelight

US holds China's shy reformer up South Korea funds

South Korea is facing a delay in receiving billions of dollars of additional aid because of US reluctance to part of the \$57bn interna-

The US is claiming that technical conditions for the payment of what are known as "second-line funds" have not yet been met, but its stood to be based on fears of congressional disapproval, is causing other countries also to defer their payments.

At a meeting on the sidelines of the Asia-Europe summit, Ryutaro Hashimoto, Japan's prime minister, told Korea's President Kim Daetion of \$10bm was ready to eing held up by the US. "Japan has ho problems

releasing the money and we would certainly like the problem resolved between the US and Korea," a Japanese official said.

South Korea has been money because it is anxious to bolster its reserves, as this will boost the currency and help create conditions for lower interest rates, said Kim Sang-woo, a member of the Korean delegation to the summit.

Korea, whose reserves were nearly exhausted as its currency plunged last December, has been asking other countries to press the case with the US, he added. Rarlier this week President Kim told British businessmen that the economic crisis had already cost 1.5m jobs and the number was ris-

The new prime minister impressed western leaders at the Asia-Europe summit in London, but he's no Gorbachev, writes Peter Montagnon The trouble for Zhu perpetuate the international

Rongji, China's new Tony Blair, UK prime minprime minister, is that he is a natural media ister, found him impressive and fascinating, and "a fallow moderniser". The European Commission talked of Before he arrived in Lon-"a new era" in relations don for the Asia-Europe summit this week. Mr Zhu decided to cancel plans for any press conferences and

between the EU and China after he met Commission President Jacques Santer. strictly limit his photo-calls, prime minister, in an effort to damp excessive public attention. mpressed after a 15-minute Yet already among China meeting. The British business community packed Lon-don's Guildhall to hear him tional financial community, explain his reforms on Wednesday night, his only figure because of his talent

as a communicator, his public appearance of the ready wit, and the praematic For Europe this is a clear, confident in that arena. grasp of economic policy that sets him out from the in relations, which have traditional Chinese leaders. dogged by disputes the world press in Beijing's over human rights and, in Great Hall of the People two Britain's case, Hong Kong. weeks ago, his performance The cementing of a more productive and collaborative was that of a seasoned star. relationship with China has self-deprecating and self-conturned out to be one of the fident, quick-witted and yet more important conclusions cautiously diplomatic, in the of this week's summit.

> ut as, earlier this Sweek, Mr Zhu sailed on a river boat past Canary Wharf, he must also have mused about the comparison with the similarly adventurous riverside development of Pudong, Shanghai's new business district The financial difficulties encountered by both projects are a reminder that modernisation does not come easily. even for the most accom-

plished of economic czars.

understand why Mr Zhu dis-The break-up of the Soviet Union after Mr Gorbachev's political and economic reforms strikes terror into the heart of China's leaders whose paramount aim is to preserve their country's unity. Besides, Mr put political reform ahead of economic change. Mr Zhu is

doing exactly the opposite. Beyond that, analysis say there are a number of reasons why he is anxious to minimise international publicity. One, according to a fellow Asian official, is that his economic reform programme is basically domes tic. Although he is now prime minister, he has little experience of international affairs and he may be less

and welcome sign of a thaw . Another is that he must be anxious not to upstage President Jiang Zemin. Who is still his hose but whose public persona is wooden by comparison. Yet another is that his programme is highly sensitive politically. It involves a radical slimming down of government as well as reform of banks and state enterprises in a way that is bound to cause unem-

ployment

"He must be worried that the favourable press he is getting in the west will be used against him at home." says Gerald Segal of the International Institute for Strategic Studies.

If that analysis is right, then Mr Zhu's reticence is a signal of his belief that the task ahead will be much harder than many of his cur-

Swiss central bank to contest US gold action

litchell

Swiss National Bank, under pressure to make reperafor looted Nazi gold, yester day vowed to fight a proposed class action in the US by Holocaust survivors.

ment on the controversy serrounding its wartime past, took the unusual step yester-day of issuing a statement about speculation that Mich ael Hausfeld, a leading attorney in the multi-billion dol lar US class actions against the big three Swiss banks

tions during the second

had no basis in law and it contested the competence of case. It also stressed that an "out-of-court" settlement similar to what the big three banks appear to be negotia ting with the class action lawyers, "does not enter into

SNB's decision to go on the attack before a class action has been formally lodged underlines the concern in Switzerland that the country and its banks are being forced into a global settlement in addition to measures already taken.

SNB, which has already contributed SFr100m (\$67m) to the a special fund for needy Holocaust survivors, said it supported the steps establishing the Bergier group of international historians and supporting the work of the commission under Paul Volcker, the former US Federal Reserve chairman, which is search ing for unclaimed Holocaust related banks. The SNB said these efforts would permit the Swiss authorities to make a "final political assessment"

It stressed that SNB was a public institution, not a commercial bank. Its second world war gold transactions were the subject of a binding agreement under international law, the Washington agreement of 1946.

However, the US authorities have indicated that they expect any global settlement to go well beyond the hig three banks and embrace the SNB, which handled 75 per cent of Germany's gold transactions, and possibly the Swiss government. The latter has made clear that it does not intend to participate in any such settlement.

atra Heathr

Seven Up puts fizz into teacher protest

Subarto had told him the ernment would not guaranthe short run.

By Ken Warn in Buenos Aires

Patricia and Silvia have not living only on milk, water, sova-milk and light soup. And Seven Up," says Silvia.

They are taking their turns in a rolling hunger strike by Argentina's teachers demanding higher salaries and more funds for education. The lack of solid food has left the two young teachers from Buenos Aires province looking tired and list-

The nerve centre of the protest, a white tent opposite Buenos Aires' imposing Conmarquee left behind after a corporate party. Set up last April for what was planned as a temporary protest, it has stayed, getting steadily grubbler and even acquiring its own address.

The tent was on hire. But sensing they were in for a long struggle, the teachers bought it. Inside, protesters wearing teachers' traditional white coats bustle about as if in a makesbift staff

Their commitment is undiminished, even after a year. worthy of the work we do and the hours we put in."

conditioning. A fax hums constantly. Two chemical toilets have been installed outside, in the shadow of the plaza's ornate monument to Argentine independence.

A medical team of six keeps a constant eye on the protesters, who come from all over the country to participate in the hunger strike, usually for periods of 15 days. An ambulance is on nermanent standby. Transfer of responsibility

for education to the provinces has cut salaries by between 6 and 40 per cent, complains Silvia. With basic pay of about \$350 a month lower in the poorest provinces - teachers feel they have been sidelined in Argentina's much-vaunted economic transformation.

They also want a central fund to iron out spending megualities between provinces. In the poorest regions, teachers say, some schools are barely functioning as have become little more food to hungry children.

The protest has attracted much popular support - borders."

The tent has been Thousands marched through equipped with almost all the centre of Buenos Aires on Thursday to mark the erator, telephone and air protest's first anniversary causing a traffic gridlock, "We are confident we will win because the people are with us," says Silvia,

> talk different languages. A leaflet handed out by the CTERA, the teachers' union. denounces the government's "neo-liberal" economic policies and the "concentration of wealth." The government urges a clampdown on teacher absenteeism and revision of antiquated work patterns. Susana Decibe, the educa-

tion minister, is backing a per cent car sales tax to increase funds for education. But teachers are sceptical of the plan and the economy ministry is quietly doing its best to bury it.

The protest has also become a focus for countless opposition groups. Thursday's march included everyone from relatives of the victims of military rule to landless Brazilian peasants. centres of education. They But the widening of the protest, which teachers see as a than canteens, handing out sign of strength, risks blurring their message.

The dispute has crossed says Silvia more than \$8 per cent proudly. "Although we are no nearer a solution."

Army crackdown on phantom schools By Farkan Bokhari In Islamabad

of unpalatable facts about their poorly funded schools in the past week.

Last night troops were returning to barracks after spending 10 days in the Puniab - the largest province -

And a new national education policy, announced last week, promised to take tough action against these presence it acknowledged for

state-funded schools in which teachers are routinely absent for months or even years, and the buildings are taken over for private use by powerful individuals such as wealthy landowners.

minefield of Chinese politics.

He even dared to be emo-

tional. He obviously finds it

difficult to avoid rising to

the occasion, yet he is also

acutely aware of the danger

in China – of becoming an

international media celeb-

rity. Above all, he dislikes

being referred to as China's

Equally, though, there is

no disguising the strong

impression he has made.

almost without trying, on

other leaders at the summit

in London. That can only

"Billions of rupees plundered from the national exchequer in the name of primary education" and Corruption mafia to be obliterated through far-reaching measures' were just two of the headlines from newspaper phantom schools, whose advertisements, placed by Puniab's provincial govthe first time. They are eroment, announcing the

and families and have higher

than average incomes," said

George Gaberlavage, of the

American Association of

"And the traits we admire

Retired Persons.

army-backed crackdown. But this campaign was quickly overshadowed by the plight of thousands of high school students in Rawalpindi, just outside the

They faced the possibility of being forced to resit their mathematics exams after being caught cheating. At least 21 officials from the examination board of Rawalpindi have been arrested on accusations of leaking the contents of examination papers to students in return

Separately in Islamabad.

Ghaus Ali Shah, the education minister, promised to launch a jihad or holy war to double the country's 38.9 per cent literacy by the end of the next decade.

But the effect of what was promised to be a credible effort was quickly lost in the wake of the maths exam scandal, which has further rocked the reputation of the educational establishment. Some analysts are con-

vinced the latest scandal could further bolster business for Pakistan's expen-

prefer to take A-levels through British examination boards to arm themselves able qualifications.

ised tough measures in the Rawalpindi board scandal. though critics say that this is just one example of the country's rampant cor-

Ghazi Salahuddin, a lead ing newspaper columnist. said yesterday: "When the entire system is corrupt, you sive private schools. They can't repair it through piece

More and more investors falling for scams

Record stock market highs and the growth of new technologies have created a gold rush mentality among investors, the US government warned yesterday. The

in investment scams. And it is not just the stupid or socially inadequate who fall victim to investment frauds. If you are middle-aged, intelligent, polite and sociable, you fit the perfect profile for the next gullible victim.

"Contrary to the image of

victims as being isolated and

confused individuals, they

are well educated, socially

courtesy, patience and result is a worldwide boom respect for other people are what the criminals take advantage of." The most popular swindles increasingly revolve around new technology such as internet businesses and tele-

communications. The Federal Trade Commission (FTC) said it had uncovered a \$30m fraud involving the sale of internet businesses in Los Angeles last year. Dean Graybill, of the

tices division, said many investors had been hoodwinked by scams involving recent auctions of pager deences by the US government: "They print out in older people - such as articles from the Wall Street Journal and tell people: Don't miss the boat this time. They start a scam saying we will buy the licences for you, and Motorola will

have to come to you and pay \$25,000 for a \$10,000 licence. There was a lady in the Washington region who was over 90 years old and, over 40 years of baby-sitting, had saved \$100,000. She was contacted by telemarketers and

she lost every penny."

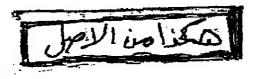
investors about financial frauds, state securities regulators yesterday unveiled a top 10 list of scams. They include so-called affinity group fraud, in which specific religious or professional groups are targeted by fraudsters who claim to want to assist them.

Other favourites include the internet, which is increasingly being used to market illegal pyramid said: in the market we have schemes. The FTC said now, there is a false sense of many criminals were using vincing as those of a large investment house.

But most fiendish of all Launching a week-long are the "recovery scams", in an investment."

active in their communities FTC's service industry prac- campaign to educate US which swindlers buy and sell so-called sucker lists of people who have fallen for previous frauds. The poor they represent government agencies and can recover the

> Michael Jones, of the National Association of Securities Dealers which owns the Nasdaq exchange. security. People forget that low-cost software to create as well as going up, the marweb pages every bit as con- kets do go down. People need to arm themselves with the appropriate information before they go out and make



NORTHERN IRELAND TALKS CHAIRMAN HOPES AGREEMENT WILL BE REACHED BY THURSDAY

Mitchell submits outline peace deal

By John Murray Brown in Gelfast

Northern Ireland political leaders were last night due to receive the first sighting of an eventual constitutional settlement, raising hopes that an end to the long conflict in the region may be in

In a final push for a settlement, George Mitchell, the former US senator chairing the peace talks, last night called a meeting of party leaders at which he was expected to present a docu-

GEORGE MITCHELL

ment detailing the broad the talks for the anti-nation-outlines of a likely deal on alist Progressive Unionist the British parliament. This the relationship between party, said "a defining would combine unionist Republican Army was due to Northern Ireland and the Republic of Ireland.

talks on Monday.

"We present the paper on Monday; we get an agree-ment by Thursday; that's the Mr Mitchell's ment by Thursday: that's the Mr Mitchell's paper is legislation from Westminster schedule," said the former understood to include pro- and Dublin. There will com-

moment" was close.

With next week's deadline terday was markedly looming, the parties will brighter as the British and have the weekend in which Irish governments appeared to consider the document to have narrowed their difwhich Mr Mitchell hopes to ferences after the third meetput to a full session of the ing in three days between Tony Blair and Bertie Ahern, the British and Irish

ideas for a committee system The mood at the talks yes- of government based on pro- speculation the republicans portionality between the Protestant and Roman Catholic communities and nationalist suggestions for cabinetstyle government.

It will recommend that cross-border bodies linking Northern Ireland and the republic will be created by senator in an interview. posals for a local administra- missions on prisoners and Lower Ormeau road in Bel-David Ervine, negotiator at tion which would be on policing and justice

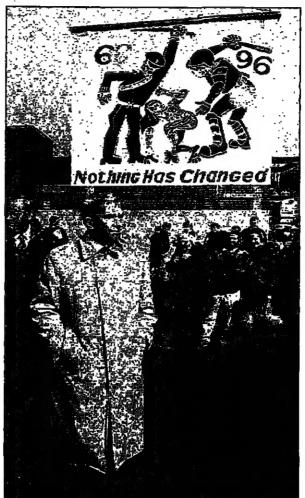
meet this weekend, with may be reviewing their abstention of a future Northern Ireland assembly.

Separately, the Protestant Apprentice Boys reacted with anger to the decision of the Parades Commission appointed by the UK government to ban the traditional Easter Monday parade along the mainly Roman Catholic

Alistair Graham, the commission chairman, said "it has not been an easy decision", but he was concerned about the relationships within the community.

Earlier in the day Reg Empey, the Ulster Unionists' chief negotiator at the peace talks, warned "that unless the Irish government is pre pared to make an accommodation there will be no agreement". He said his party would not be "bullied, browbeaten or pushed around" by the republic's

BLOODY SUNDAY



Court case looms

Michael Skapinker, London

MEDIA COMPANIES

cut refers to British Airways."

The prospect of a court hearing in a dispute involving three leading UK media companies loomed yesterday after a High Court injunction was granted in London to United News & Media to prevent one of its directors joining a rival. United gained an injunction against Stephen Grabiner, its head of consumer publishing, who has already cleared his desk at the company after being recruited as chief executive of British Digital Broadcasting. BDB, a digital terrestrial television group ointly owned by Graneda Group and Cariton Communications, is due to launch in the fourth quarter of this year and wants Mr Grabiner to join as quickly as possible to work on

NEWS DIGEST

Low-cost operators angry

over BA offshoot's fares

Low cost airlines have reacted with legal action, price cuts

Airways' new budget carrier. Go's announcement that it

and a torrent of insults to the launch this week of Go, British

would begin flying from London's Stansted airport to Copen-

hagen, Milan and Rome for introductory return fares of 2100

(\$167) met a withering response from Michael O'Leary, chief

executive of Ryanair, the Irish carrier. "We notice they're not

know we'd undercut their fares. They are shouting about their

introductory offer. Ryanair doesn't have introductory offers.

instead we currently offer the lowest fares on all the routes

we operate. I'm also assuming that Go's reference to other

airlines offering only one or two seats at an advertised price

Go is also avoiding routes flown by EasyJet, which operates from Luton airport. But Stellos Hajl-loannou, EasyJet's chairman, said he intended to press ahead with a High Court action against BA, which he alleges is abusing its dominant

position through its financial support of Go. BA is underwriting the leases on Go's Boeing 737 alrcraft.

Mr Haji-loannou said Go's decision to avoid his routes made no difference to his case. "We see this as a temporary

situation. With our 12 new aircraft, to be delivered within the next 18 months, and Go's growth plans, we will be crossing swords very soon. In fact, all three cities are on our shortlist as destinations within 1999." KLM UK said it was cutting its Stansted-Milan return fare to £100 to match Go's offer.

competing on any of our routes," said Mr O'Leary. "They

AIRLINES

BDB is thought to have pressed for a rapid hearing in order to improve its chances of gaining Mr Grabiner's services in time for its leunch. The United injunction seeks to stop him oining BDB before January next year. United holds a stake in SDN, a digital television venture with the rights to a band of frequencies that could be used to increase BDB capacity. BDB is due to launch with 15 channels, but a deal with SDN would raise this number. Mr Grabiner has headed United's nztional and regional newspaper operations. John Gapper

CHANNEL ISLANDS

Row over stock exchange plan

Plans by Guernsey to establish a Channel Islands Stock Exchange have come under fire from neighbouring Jersey. Guernsey and Jersey are the largest of the Islands between England and France. The project is Guernsey-based and the Channel islands prefix. "We are not happy with this at all," said Senator Frank Walker, the president of Jersey's finance and economics committee. "If Guernsey want to establish a stock exchange then it is entirely their prerogative, but calling It the Channel Islands Stock Exchange suggests that we are involved and we are not."

The exchange, which will initially provide a listing facility for Ci companies, funds and eurobonds, will have two types of members. Trading members will deal in listed securities and listing members will act as listing sponsors for lesuers. The Guernsey authorities are being advised on how to set up the exchange by the International Securities Consultancy, based in London and Hong Kong. Philip Jeune

ART MARKET

Sainsburys sell Modigliani

Sir Robert and Lady Sainsbury are selling a Modiglisni portrait at Sotheby's, the auction house, for an estimated price of £4m to £6m (\$10m). The proceeds will be used to found a unit for Japanese cultural studies at the University of East Anglia. The painting, which will be auctioned on June 30, was painted in Paris in 1918. Its subject is Baranowski, a young Polish poet who was a friend of Modigliani. Melanie Clore, deputy chairman of Sotheby's Europe, described it as "a very sensitive, tender portrait of someone whom Modigliani was very close to". The Sainsburys, long-standing patrons of the University of East Anglia, bought the painting in 1937 as one of the first acquisitions in their 20th century art collection. Alice Rawsthorn, London

ECONOMY

Demand for services dented

Sterling's strength has made a slight dent in overseas demand for British services, but labour shortages and backlogs of work testify to the continued strength of domestic spending. Activity in the service sector continued to grow rapidly last month, albeit slightly less quickly than it had in February, the Chartered Institute of Purchasing and Supply sald yesterday. One in five compenies reported a rise in outstanding business. The growing backlogs signalled the inability of many service providers to expand capacity quickly enough to meet demand. Supply bottlenecks were most evident in the labour market. Service sector employment rose at its fastest rate since last August, with all key sectors reporting a rise in permanent jobs created. Robert Chote, London

'I keep telling my wife this is it; I'll be home for Easter'

Ex-senator's mild exterior hides tough determination to reach a settlement, writes John Murray Brown

George Mitchell, the former US senator chairing the Northern Ireland peace talks, knows better than most the chances of reaching a settlement by next week's deadline. "We present our paper on Monday; we get agreement by Thursday: that's the schedule," he says with a disarming smile.

"I keep telling my wife this is it; I'll be home for Easter," says the former federal judge and Senate majority leader in a lighter moment during an interview with the Financial Times yesterday.

He is not prepared to countenance failure or speculate on what will happen if the parties miss the April 9 deadline, but he says he is committed to see the process through to a conclusion.

Forcing the parties to work from one document will make a big difference. "The issues are many and they're inter-related. You cannot achieve an agreement until you have all the issues in a single comprehensive format."

After three-and-a-half years on the Northern Ireland watch - first as President Clinton's economic adviser to the region, then as independent chairman of the disarmament commission and since June 1996 as talks chairman - the mildmannered Maine Democrat has emerged as the key figure, the ringmaster of Ireland's negotiations.

The peace talks

Whe's in?

If Outer Unionists the largest and British party in the training the british to the party light of the party light.

Earlier

E Social Democratic and Labour party moderale sufficients to by John frame: 3 MPs at Mestudoster.

E Ston Film (Curselins Alone) polytical vigor of the John Republican Army with two MPs facturing Geny Adams popular president, who have not labour their House of Commons seating also has one ID (member of participant in his Republic) Alliance party non-sectarian party led by Lord Alderdice

To Progressive Submits party small political wing of the
Uister Volunteer Foace

We Under Democratic party small political wing of the Usear Defence Association and Usear Volunteer Force; builty expelled from Sales this year after murders of Roman Catholics M Northern testand Labour party small group saparate from

governing Labour party in Britain: M Women's Continon sacks bigger role for women in political

Democratic Unionists Protestants opposed to any process which might lead to influence by the high Republic over the north: 2 MPs including party leader the Rev lan Paisley III tilk Unionista appose any weakening of constitutional link

W. Loyalist Volunteer Force shadowy breaksway paramilitary unit which rejects the 31/2 year-old cassafire by other "loyalist"

III Irish National Liberation Army small violent group opposed to IRA ceaselire; the trial Republican Socialist party is its political wing

■ 32-county Screenighty Committee breakmay prosp-opposed in any comprishes an demands for a united testand of the 26 counties of the seperation and the six in Northern beland.

ton's own interest in helping forge a deal. Mr Mitchell admits that on many occasions it seemed the talks would collapse, with too little progress to create the necessary momentum.

parallel in President Clin- larly. Indeed, he says if he had known it would take so not have accepted the job.

long to get this far, he would He says he has not been able to help out his law practice. He has seen little of his new-born son. "When he was He admits to frustrations born, October 16 1997, I His involvement finds a - the slow progress particu- asked my staff to contact the on their own terms."

hospitals and find out how many other babies were delivered in Northern Ireland that day, Often when I think of my own son I wonder what kind of life those 51 babies are going to have."

His original appointment was challenged by unionists, who queried his Irish roots. My father was an orphan. He was raised by Lebanese. He spoke fluent Arabic and French. Never in my life did I hear him mention Ireland."

John Taylor, deputy leader of the Ulster Unionists, said at the time the senator was a Serb with no powers." But the respect now shown him by both sides is a measure of his diplomatic and political

The people here are really warm and generous to everyone except themselves." he says as he tucks into a breakfast of bran flakes and prones before heading up to the talks building for the start of yesterday's session.

As the talks enter the final week Senator Mitchell's ability to cajole and encourage the participants could prove critical. After several late nights with his staff drafting an outline agreement, he faces a weekend of meetings with the parties trying to iron out remaining differ- be impertial and will not be ences. They might of course all come back and say its great," he says.

"But I think I know as a politician what the parties are facing ... because of the history of violence as a means of political expression, and because of the accumulated grievance and hurt, political leaders are placed in extremely difficult positions. Their supporters all want accommodation but they want accommodation

Impartial inquiry promised

The Bloody Sunday inquiry, occurred on the streets that influenced by the British government, said Lord Saville (pictured in Londonderry vesterday), chairman of the inquiry into the killing of 14 demonstrators by British soldiers in 1972.

"Our task is to try and find out what took place in this city that Sunday afternoon," he said in Londonderry, the Northern Ireland city where the incident took place.

cannot simply try to

"It seems to us that we

reconstruct events as they

victims have sought this for 26 years and they have sought that the truth should be established." Picture: AP Developer aims to halt

inquiry.

Finance deal close for extra Heathrow rail link | HSBC move from City

By Charles Batchelor. Transport Correspond

BAA, the airports operator, and the state-owned London Transport are on the point of agreeing a deal for BAA to finance the construction of a 2.5km extension of the London Underground railway to the proposed Terminal 5 at Heathrow Airport. BAA would lease the line

to London Underground for about 30 years, with the underground paying off construction costs from fares. This would continue BAA's interest in creating public transport links to Heathrow - it recently launched its Heathrow Express service to London Paddington station and also extend London Underground's use of private

sector finance.

Building a connection to get of ensuring that 50 per stop on the opposite side of the platform serving the Heathrow Express.

Despite the government's announcement last month of plans for franchising out the Underground's infrastructure to the private sector, the network faces a severe cash shortage in the immediate future. Deals which bring in outside finance are therefore very important. BAA has been talking to the Underground for two years about the link. The public inquiry into Terminal 5, the longest running ever

held, will reach its third

BAA has announced a tar- central parts of London.

anniversary next month.

Terminal 5 would add a cent of air travellers come to short stretch to the loop that Heathrow by public transservices Terminals 1-4. port so as to cut congestion Underground trains would on the roads network. At on the roads network. At present one-third of travellers use public transport. The £440m (\$785m) Heath-

row Express is currently operating between Paddington and a temporary station on the edge of the airport. Air travellers cover the rest of journey by bus. When the fitting-out of the tunnels under Heathrow is complete in June travellers will be able to make the 26km journey in 15 minutes. BAA has also made proposals for a direct rail link

between Heathrow and Lon-

don St Pancras station,

which would be more conve-

nient than Paddington for

Developer Godfrey Bradman has launched an effort to persuade investment bank HSBC Holdings to stay in the City of London rather than build a new £500m (\$835m) headquarters at Canary Wharf in Docklands, to the east. His attempt is

Property Correspondent

backed by the Corporation of London, the municipal authority for the City. The bid illustrates the fierce competition between the City and Docklands to be home to Britain's financial services industry. Mr Bradman is understood to have offered HSBC very competitive terms for the site. On Monday, HSBC announced it would build a

Wharf because, after two in the City, it found it was unable to find a building large enough to accommodate roughly 8,000 staff.

But within hours of the HSBC announcement, Mr Bradman approached the corporation with plans to expand a development at Blossom's Inn in the City where he already owns substantial properties. Stuart Fraser, chairman of the corporation's planning committee, wrote to Mr Bradman on April 1. "I can confirm that the corporation is very keen to see HSBC remain in the ration." City...," Mr Fraser wrote. "Having considered this proposed scheme for HSBC's occupation, we are unani-

years of searching for a site consents are achieved as quickly as possible." The letter says the support

for the project "is extended

regard to what led up to those

campaign by survivors of the

day, supported by pressure

from the government of the

Republic of Ireland, resulted in

the Tony Blair, the UK prime

John Hume, leader of the

Democratic and Labour party,

moderate nationalist Social

said: "The families of the

minister, agreeing to a fresh

events," he said. A long

on condition that the building will be occupied, in the first instance, by HSBC". Mr Fraser warns in the letter that he cannot promise the corporation will give planning consent but says: "I can confirm that my colleagues and I recognise the need for a positive decision in this case and as soon as a formal application is submitted it will be treated with utmost speed by the Corpo-

A spokesman for HSBC said the decision to move to Canary Wharf had been taken at board level and is mous in offering our best final. "We have an agreellim sq foot site in Canary efforts and support to ensure ment in principle," he said.

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Struggling to rein in steeplechase enthusiasm Jockeys urged to show restraint on eve of Grand National, writes Colin Cameron

From at Aintree race que, broke most bones in his course in north-west body nying to win. Today's England today and try to field will contain plenty simpersuade jockeys about to ride in the Martell Grand National to proceed with concerned with riders who caution when the starter's do not try hard enough, are tape rises for the world's on this occasion as worried

greatest steeplechase. it would probably be easier to pick the race winriders about to receive a leg up for the 4% mile (7.2km) test of stamina to take it injured. slowly to the first of 30

Senior steward will years ago. Beltran, the enter the weighing "Iron" Duke of Alburquer ilarly possessed.

The stewards, more often that no one over does it. Safety of both rider and horse is paramount. The ner than to convince the 40 race has claimed seven horse's lives since 1989 and many jockeys have been

The fences, says Peter obstacles. Winning is a per-sonal quest for many jock-chief veterinary adviser, are ground was officially good. eys. In seven attempts 40 a shock for anyone, espe-

hood of injury, and Mr Web- race's two circuits. The maxbon endorses the pleas for imum size of field is now restraint at the start. He also limited to 40 (some 66 runhopes that every runner is ners faced the starter in fit enough to take on the 1926). And since the 1989 challenge of Aintree. A lack race claimed two more of preparation can be fatal.

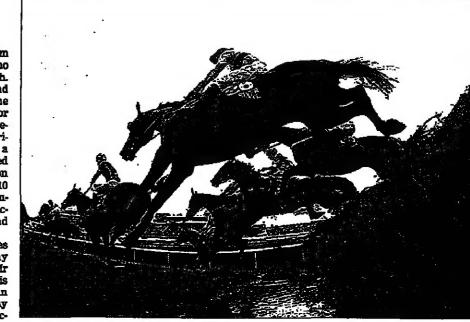
because it slows the field down. But such conditions do not make for especially competitive Nationals. Only quality jumping stock. six from 36 starters comgoing was beavy, against 15,

horses' lives, all riders must part, and all runners must be rated 110 or more by the handicapper, ruling out poor Becher's Brook, Aintree's

pleted in 1994 when the most formidable obstacle. was also modified after the 17 and 17 respectively in the 1989 National. The landing next three years, from site, which sloped back smaller fields when the towards the brook named after Captain Becher, was Over the years, safety levelled and the water in ing safer."

cially The Chair, at 5ft 2in measures have shortened which Conrad deposited him (1.57m) the biggest Jumping the odds in favour of horse in 1839 was drained to no at speed increases the likeli- and rider completing the more than a cosmetic depth. Changes to Aintree and the National reflect the Jockey Club's desire for safety at Britain's 59 racecourses. Mr Webbon's veterinary team is establishing a database of injuries suffered The likely soft ground is, have won at least 15 in racing - and information says Mr Webbon, good news National Hunt races to take on fatalities in the past 10 years - so patterns to ininries horses suffer while racing can be studied and changes introduced.

"Everyone has anecdotes and opinions about why horses get injured." says Mr Webbon. "What we need is hard data so that we can identify cause and make any changes that will make rac-



Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday April 4 1998

East-West non-accord

the second of their biennial sumthis week to ply divergent courses. In the UK and continental Europe, euphoria reigned causing equities to hit record levels. Japan, in contrast, saw the Nikkei 225 index fall 7.3 per cent on the week. Other Asian markets took their cue from Tokyo, while Wall Street remained in the

buoyant camp with Europe. Given the propensity of global markets to move in lockstep, this polarisation between east and west is striking. The divergence in stock market behaviour is also potentially at odds with the views of Norio Ohga, chairman and chief executive of Sony, who declared on Thursday that the Japanese economy was on the brink of a collapse that could cause a worldwide recession.

Comparing the Japanese prime minister Ryutaro Hashimoto with Herbert Hoover, the US president during the early years of the 1930s depression, Mr Ohga called on his government to abandon plans for increased spending on public works projects and to stimulate consumer demand by cutting taxes related to house buving

It is hard to argue with the thrust of such a diagnosis. This week's Tankan survey of business confidence described an economy where demand was stagnating, with companies simultaneously cutting inventories, labour and capital spending. At a record level of 3.6 per cent,

Against the background of the collapse of a medium-sized financial institution, Daiichi, the Tankan reveals ample evidence of a credit crunch in the banking system. This is despite the Bank of Japan pumping out liquidity at an unprecedented rate. The financial structure still teeters on the brink, with public support for bank rescues fluctuating in a way that can only be unnerving to policymakers.

Manipulation failed

that straddled the Japans financial year-end indicates that people do not expect the government's latest Y16,000bn (£72bn) fiscal package to provide the requisite stimulus for the economy. The traditional year-end manipulation of the market to shore up the value of equity holdings in bank balance sheets has foiled. Yet Mr Ohga's solution is by no

In his historical comparison, Sony's boss has certainly picked

While European and Asian the right decade. Japan is suffer-leaders converged on London for ing from debt deflation of the kind that afflicted the US in the 1930s. But the history of the past 18 months in Japan bears a closer comparison to the period under President Roosevelt in 1937 when industrial production collapsed thanks to premature fiscal

Stunned by corruption

There is no question that more public works spending in Japan would now be economically inefficient. But nor is there any guarantee that cutting income tax would work. Japanese consumers have been stunned by corruption scandals, demoralised by collapsing stock and property prices. shocked by the demise of well-known banks and brokers. and weighed down by debts incurred in better times. They are now paying off debt and taking their deposits away from smaller banks. The money is going into the postal savings system, the biggest high street banks or, to a disturbing extent, into safe-deposit boxes at home.

When confidence has collarsed to this degree there is a real risk that tax cuts would be saved, not spent. There may be circumstances, as Keynes pointed out in the 1930s, where it is even worth putting people to work digging otherwise pointless holes in the ground as a means of kickstarting the economy.

This lack of confidence is one problem that the men from the Ministry of Finance appear finally to have grasped. They have placed bizarre advertisements on posters and in maga zines across the country urgine people to devote the proceeds of recent tax cuts to lavish spending. And they may have to advertise some more. The unmistakeable message of the Tankan survey is that a bigger boost will be needed and that Japan's Fiscal Stability Law - its equivalent of the Maastricht Treaty delicit cri-

teria - will have to be changed. None of this casts euphoria in Europe and on Wall Street in an entirely happy light. If Japan succumbs to deflation it will be hard The plunge in share prices in a for the US and Europe to escape a profits squeeze as Asia tries to export its way out of trouble. If there are further and larger collapses in the financial system, the risk of systemic problems in global banking will increase. At the risk of repetition, the best hope for both east and west is that the market will shock Mr Hashimoto into taking the full measure of Japan's problems. That is another way of saying that the markets have yet to grasp fully what is at stake.

Millennium bomb futures

Markets can make money out of anything - even the chaos that widespread computer failure would bring on January 1 2000, says Simon Davies

ention the millennium bomb to most people, and it will spark images of crashing computers, stuck lifts and air-traffic chaos. But there are a growing number of people for whom it will flash up dollar

Several of these would-be "millenniumaires" have employed strategies based on the potential for financial mayhem in the period leading up to - and probably following - January 1 2000. These range from buying shares in consultancy companies now, to elaborate plays on interest movements in the months and years after the big

The problem – and opportunity - stems from the fact that most computer systems recognise only two digits for the date. They will therefore be unable to differentiate between the years 1900 and 2000, causing them to malfunction. The flaw also applies to many micro-chips, which are used in all manner of household goods. It will take billions of man ours to resolve, and the deadline is fast approaching. Indeed, because some financial services such as insurance contracts and credit cards are already due to expire in or after 2000, failures are already showing up.

Bank systems may crash, manufacturing companies may grind to a halt, pensions may not be paid and vital products may not be shipped, but the markets will grind on.

There is money to be made when prices fall as well as when they rise, and there will be winners as well as losers.
"It is like a hurricane coming,"

says Martyn Emery, director of Corporation 2000, a consultancy that advises businesses on coping with the millennium bomb. "After the hurricane passes, if you are in the roofing or construction business then it can still be a boom time."

For those in the roofing business, the worse the hurricane, the better it gets. The Gartner Group, the US researchers, has estimated the cost of rising to the millennium challenge to be

Merill Lynch points out that this is a snip compared with, say, the second world war, but it is considerably greater than the cost of the Vietnam conflict or the Kobe Earthquake (see

recently said it would cost the All-Share index by 27 update its systems, while Uni- appeared around the world. lever, the consumer products group, has increased its estimate for the cost of sorting out the problem to £300m.

And these foreseeable costs before January 1 2000 (or Y2K as the computer jargon has it) may be smaller than the unforeseeable effects that could occur afterwards.

Edward Yardeni, chief econo-

mist at Deutsche Morgan Grenfell in New York, argues: "To me, the biggest cost of this millennium issue will be a global recession, and the effect that has on the stock market." He argues that the risk of a recession as a result of the millennium timebomb is now at 60 per

Even Tony Blair, the UK prime minster, said this week: 'If we don't tackle this problem, the. economy will slow as many companies divert resources to cope with computer failures and some even go bust."

Investors have already latched on to the most immediate opportunity by snapping up shares in information technology companies, which are reaping huge rewards from fixing computer

The UK's FTSE Information Technology index has risen by Big banks put the cost of almost 50 per cent in the three debugging their computers at months since it was launched at \$30m-\$250m. General Motors the start of the year, outstripping between \$360m and \$500m to cent. The same phenomenon has

This is the simplest of plays. But investment strategies are becoming much more sophisti-

Recently, some US hedge funds rsued the so-called Millennium Fly strategy, where investors sold December 1999 Eurodollar futures, and bought a similar number of contracts in September 1999 and March 2000. The the-

ory behind this was that if chaos strikes, nobody will want to lend money in the money markets at a time when a lot of cash is being withdrawn from banks to finance the festivities. If so, the price of the December contract could fall as interest rates rise, and the sellers of the contracts

could clean up. In the stock market, investors are responding to the ticking bomb by starting to discriminate between companies that can become millermium-compliant at an early stage and those that

If there are problems in the financial system, money will converge on safe banks. UK banks, for example, are widely reckoned to be ahead of the curve.

Companies with relatively self-contained supply chains, such as electricity groups, are obviously better placed than those reliant on worldwide transport and supply companies. Industries such as aviation will

have the hardest job. This involves multiple layers of technology, reliance on outside suppliers such as airport authorities and high cashflow requirements to meet aircraft leasing costs.

SBC Warburg, the European investment bank, is considering launching a series of call options - derivatives giving investors the right to buy an investment at a fixed price on a future date -

stocks, from computer-compliant banks to IT service companies. More broadly, the global diversity of many large businesses is a

big worry - and a big opportunity for those that are prepared in time. Even if the majority of the world's countries fix every single one of their computers, significant problems could still be imported from the handful that did not. "There are some regions that

will be hit really badly," says Mr Emery. "Areas like Indonesia or Brazil, where there has been an explosion in IT usage in the last six years, but they don't have the skill base to tackle this

Take coffee, for example. If there are significant problems with Brazilian, Indonesian or Colombian infrastructure; it would he a struggle to get beans to western markets, as telecommunications systems or ports grapdistribution via a chain of foreign - ple with systems failure. That is good news for anyone who has het their house on futures market.

Obviously, the millennium bomb is only one of the things between now and January 2000, we are going to see the top of the market, and the beginning of the

Computer crashes could be market crash. But the 2000 trouagainst baskets of Y2K-friendly ble could affect share prices in have not gone up. Yet.

many indirect ways. Much of Mr of which have admitted they are unlikely to fix their systems in

#100bn

US federal, state and local government spending represents an estimated 17.5 per cent of gross domestic product. Any problems could feed rapidly through into the real economy.

There are a lot more alarmist theories around than just recesagency has indicated that if licensees do not show that they are compliant by July next year, then they will be taken out of service," says Dennis Grabow, chief executive of the Millennium Investment Corporation, another

consultancy. Of course, it is possible that the hundred or so nuclear plants in the US will all comply, and that there will be no subsequent power shortages. Mr Grabow, mindful of recent problems in Auckland and M counting on it.

Under such doom ladenprojections, the sensible investthe markets are concerned about, ment options would be the tradi-As Mr Yardeni says: "Some time tional safe havens, such as gold which could of course benefit from production problems - dollars and US government zero coupon bonds. Or. of course, you could go to the opposite extreme marginal compared with a stock- and just buy champagne for the millennium party. Bubbly prices



Asset ownership: the key to a nation's strategic power and corporate health

From Mr Anthony H. Rowley. Sir. So-called "Cool Britannia" (April 1) is in reality no more than Fools' Britannia, as is obvious from the fact that Rolls-Royce Motors is about to become the last British motor manufacturer to pass under foreign con-

It would have been understandable (though no less deplorable) if this had happened under for-mer prime minister, John Major, since he was helr to a Thatcherite tradition which ignored the national interest and promoted the rights of international capital

That it should happen under a nominally socialist government proves just how unworthy the present government is to inherit the mantle of new "Labour". However doctrinaire previous Labour governments may have been, they could not be accused of ignoring the national interest.

From Mrs J.C. Whiteford

the closet" (March 21-22), deserve

some rejoinder? We learn that

there are "few garments less flat-

tering" than the pleated skirt and

that it is "the loathsome

secret ... in the back of every-

It's hard to decide whether Ms

Friedman lives in a world

six-fect tall models or whether

There is no other G-7 economy where the motor industry has

been allowed to pass entirely From Mr David Marshall. under foreign control, as it has in the UK. Why is this? It is because the other G-7 nations are "advanced" enough to realise that control is control, and that the power to make strategic decisions which benefit the national

interest resides in the fact of

The truth is that in Fools' Britain the interests of shareholders and managers have been elevated above all else and they have little regard for anything but mammon. The pursuit of that will end in an ultimate loss of national purpose and pride. As Shakespeare said, this (England) "dear for her reputation through the world, is now leas'd out. This land that was wont to conquer others, hath made a shameful

tive. Or - on third thoughts - is

well-styled pleated skirt looked

on a far-from-perfect figure and

glossed over some of its imperfec-

tions? Too young to remember

that the other fashions she criti-

cises - the stiletto heel, the pen-

cil skirt, comfortable or excruci-

ating, elegant or ill-proportioned

- caught on like wild-fire and

long time? In fact, they are show-

she is being deliberately provoca-ing signs of making a comeback. Inneed or bowed or matchstick-

A stylish means with which to gloss over life's little imperfections

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers worldwide. Letters may be fased to +44 171-673 5536 (set tax to "tine"), exmelt: letters editorities, and extended to the first are also settletile on the FT weborder, http://www.FT.com Translation may be available for letters written in the main international languages. Fax 0171 673 5636. Letters should be typed and not hand written.

Nishi Azabu 2-18-2, Tokyo 106, Japan

Sir, Does not Vanessa Fried- she just too young? Too young to

man's article, "Pleats come out of remember how smart a well-cut,

peopled entirely by stick-thin, lasted for, in fashion terms, a

conquest of itself".

tion of the UK economy's health with a strong pound ("Sterling on steroids". April 1) deserves deeper analysis. In a fiercely competitive global industry, UK aerospace has consistently reported the highest added-value performance in Europe over the last 10 years, with comparable

efficiency to that of the US. It contributed a £2.9hn positive contribution in 1996 to the trade balance, an unchanging performance over 10 years. The ability to do this is directly related to this industry owning its physical assets and intellectual property. I suggest that this is the last of the UK's manufacturing engineering industries to do so.

David Marshall, Society of British Aerospac 60 Petty France

meant to "infantilise" the cus-

tomer, surely the abort straight,

skirt - its uncompromising lines

stressing the short-comings of

uncomely knees and heavy

thighs and unshapely legs at all

ages from 15 to (Heaven forgive us!) 50 - is intended to trick her

into presenting a kind of carica-

ture of herself. And the long

straight skirt has the sole

blessing (a considerable one,

admittedly) of concealing knock-

Alarming for the yuppies

From Dr Cho-Oon Khong.

Sir, In your excellent survey of Singapore (March 31), Sheila McNulty writes ("Grip on society loosens slightly") of the yupple obsession with the four Cs in life – °condoms, cash, cars and credit cards". It used to be, once upon a time, that the four Cs which yuppies aspired to in Singapore were a condominium apartment, a car, credit cards aplenty and country club membership.

I am glad to see that the property market downturn in Singa-pore has at least made home ownership more accessible. though I note with some alarm that the government's famous policy to encourage its citizens to procreate should result in condoms becoming a rare and highly prized commodity among yuppies less inclined to toe the line on this particular edict.

Your How to Spend It section

remains ever informative and

entertaining - and seductive. We

want it to remain "style-savvy"

even if we can't often afford

(physically and economically) to

indulge our yearnings. Long may

it continue to fascinate and tan-

3 Regents Gate

Bothwell Castle Park

Cho-Oun Khong, 34 Temple Sheen Road, London SW14 7QG

A message from R W Rowland, Lontho's largest personal shareholder

Lonrho Picyour vote counts

Dear Lowho skarcholder,

Your company has sent out a circular on the Tavistock - Lourho Share Buyback. Purchase of the Tavistock coal mines in South Africa is linked with the Buyback of 166.7 million Londo shares from Anglo American or its agents. Before voting,

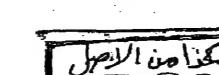
- Lourbo's share price is down more than 25% for the year whilst the FTSE-100
- The linked deals will raise debt to uncomfortable levels', as chairman Sir John Craven admitted at Lourho's AGM last week.
- Duiker, Lourho's quoted South African subsidiary which is the vehicle for the Tavistock purchase, has been the subject of several 'sell' recommendations since the acquisition was announced. Duiker's share price has dropped by more than 20% to R3.70 per share this week.
- The assumptions' and forecasts made by Lonrho's directors about the coal market (and therefore about Duiker's future earnings"), are optimistic and are broadly out of line with market expectations of several brokerage-houses, other than the one advising Lombo.
- Analysis expect Lourino Africa shares to start trading at a discount to Net Asset Value, which will have an impact on the current valuation of Lourino Pic.
- The net price of the proposed Buyback of Lourho shares makes the Buyback look marginal, given the discount applied by the market to Lonrho's share price-Either both transactions must go ahead, or neither Both are up for approval on April 9th, the Thursday before Easter, at the Lourho EGM.

As the largest personal shareholder, I find it hard to see added value in the ECM proposals. As the founder of Lourho Plc, I see none and will vote against both proposals on Thursday 9th April

R W Rowland 3 April 1998

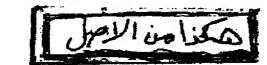
the next couple of yours.





If the pleated skirt is really style or short and stubby legs





COMMENT & ANALYSIS



MAN IN THE NEWS NORIO OHGA

A conductor calls time

Paul Abrahams profiles the Sony chairman who has dramatised for the world the catastrophic state of the Japanese economy

impressed by the student's technical knowledge that he offered Mr Ohga a job. To Mr Ibuka's dismay he refused it. Instead, the young singer set off to Berlin with his fiancée his piano accompanist for further study. While there, he met the celebrated conductor Herbert von Karajan who became a lasting friend. Mr Obga was with Karajan when he died.

Eventually, Akio Morita, Sony's co-founder, lured the musician into the business. making him head of Sony's tape-recorder division in 1959. Over the next four decades Mr Ohga was heavily involved in. a series of products that transformed While Mr Morita attended

to the broad strategy. Mr Ohga dealt with the detail. His background in music and astonishing attention to minutize belped him develop the cassette recorder with Philips of the Netherlands, condemning real-to-real tapes to oblivion in the 1960s. In the 1970s he helped co-ordinate the development of the Walkman. He then

Arts and Music, he was so spotted the potential for the compact disc, working again with Philips, to bring the product to market in 1982 against fierce opposition from much of the music industry. Finally, as chief executive in the 1990s he pushed for the MiniDisc, a small recordable compact disc. which has been a huge success in Japan. After a slow start, 1m of the machines have been sold in

His track record for techni-

cal detail, design skills and grasp of market potential propelled him rapidly through the ranks of the Sony hierarchy. By 42 he was corporate managing director, at 46 deputy managing director. His ability to make decisions quickly most of his meetings take 10 minutes - was an unusual talent among normally dilatory Japanese executives. It took just 20 minutes for Mr Ohga and Mr Morita to decide to buy CBS Records, then the world's largest record group, for \$2bn. In 1987, it was the largest over-

seas acquisition of a foreign

In 1982, he became presi- found to have used the cordent and chief operating offi- porate jet to send flowers to cer. During the 1980s - apart from the Betamax fiasco, when the company promoted what it believed was a superior video cassette recorder the group could do no

Mr Ohga claims that a cor-

porate manager is like an

orchestra conductor. But by the time he became chief executive officer in 1989. Sony's divisions were starting to play different tunes in different keys. Dur-ing the early 1990s, the business was faced with stagnation in its traditional audio-visual markets at home. Overseas, exports began to suffer as the yen rose, making Sony products more expensive, or reducing the value of sales generated in foreign factories.

But his worst disaster was the decision to buy Columbia Pictures - later known as Sony Pictures Entertain ment. Sony paid \$3.4bn in 1989 but proved incapable of managing a Hollywood business. The films were flops. Costs spiralled out of con-

his girlfriend. Mr Ohga often pilots Sony's executive jet but has never been known to behave like this. In 1994, a year before he became chairman, handing over operational control to his successor, Mr Ohga had to write off \$2.7bn, covering the provisions for his Hollywood

With Nobuyuki Idei taking over as president in 1995, Sony has regained its pizazz. A new management team at Sony Pictures Entertainment was installed in October 1996, and is creating profits and critically acclaimed movies. In electronics, Sony has launched the Playstation, which after little more than two years is generating 10 per cent of group sales and 20 per cent of operating profits. The Playstation's launch knocked Sega Saturn product out of US home entertainment. Sony is market leader in notebook computers in Japan. New prod-

ucts, ranging from digital

televisions to cameras using

floppy disks, are being rolled

adventure.

Despite its ups and down Sony's progress under Mr Ohga's tutelage was impressive. When he took over as chief executive in 1989, the company had just reported record consolidated sales of Y2,145bn and net income of Y72.47bn. In the financial year ended March this year, it is expected to post sales of Y6,600bn and net profits of Y210bn. Over the same period the group's shares have more than doubled, while the Nikkel 225 has fallen 60 per cent.

Mr Ohga is also chairman of the Electronic Industries Association of Japan, heading up committees in talks with the US about semiconductors. He has taken up conducting symphony orchestras. For his 60th birthday, Sony bought him a concert with the Tokyo Philharmonic. Since then he has conducted in Germany and with the Metropolitan Opera Orchestra at the Lincoln Center in New York.

But his new role as economic pundit may yet prove his most successful. In Japan, people still listen carefully to respected elders, however unconventional. Until this week, much of the Japanese political establishment appeared blind to the extent of the recession facing the country. But this week's combination of a falling currency, plunging stock market, and Mr Ohga's intervention may yet prove a

PERSONAL VIEW DOMINIQUE MOISI

Anatomy of France's right

Two court decisions this week indicate that the country is not about to be swamped by the National Front

depth and gravity should not be exagto be ruled by the extreme right. The country has just remains deeply democratic.

triumph for democracy and justice. The relatively moderate nature of the sentence - 10 years; as opposed to the 20 sought by the prosecutor - should be perceived as a ness. For the first time, political factors. France's courts have recognised the contributing role played by Vichy France in been divided into three Hitler's Final Solution, parts. The first, sometimes incornated by the ambitious and immoral figure of Papon, secretary-general to the Prefecture of Bordeaux during the war. For present and future generations of the National Front is their top-ranking civil servants, the lessons of the Papon trial are equally important. The state they serve does not necessarily protect them from any form of accountability. Henceforth, morality

must coexist with raison d'etaL The second verdict, condemning Jean-Marie Le Pen, the leader of the extremetwo-year ban from standing for office is not historically as important. Mr Le Pen has been struck off for acts of violence towards an elected politician of the left. The ageing demagogue is on his way out, about to become a "detail of history", to use the expression that he himself used to describe the gas chambers of the Holocaust.

Few will miss him. But

e Mal Français Bruno Megret - his number describes and counts the milexists. But its two and a man who has lions of dead resulting from adopted a cold, calculating strategy - could turn out to gerated. France is not about be even more dangerous politically.

After regional elections reminded us, through two last month, parts of the con-legal decisions, that it servative right accepted alliances with the National The first, the condemna- Front in order to stay in tion of Maurice Papon, is a power. These pacts could constitute the most impor- lessons in morality to the tant political transformation , parties of the right? of the right for many years. To understand why, one must take into account a combination of historical, sign of serenity, not of weak- ideological and ultimately

Since the French Revolution, the right in France has called "legitimist", is counter-revolutionary, antidemocratic and antirepublican. The legitimists supported Pétain and Vichy;

closest incarnation. The second strand of the right, the liberal, has comes to terms with the French Terror. It is within this section of the right that the temptation to make an alliance with the National Front has been greatest.

The third element, which emanates from Bonapartism, right National Front, to a is today closely linked with the Gaullist party. The question is: how could those speaking in the name of General De Gaulle even envisage the possibility of an alliance with the descendants of Vichy?

have a tendency to keep constitutes the best guaranfighting the battles of the past. The publication last year of The Black Book of far from perfect. France will

communism, came as a welcome opportunity for many conservatives. It allowed them to justify in moral and political terms their acceptance of an alliance with the National Front. How could the left, in power in a coalition which includes the

ventional boss. His first love

was music, not business. It

was when he wrote a series

of stinging letters criticising

the quality of Sony's early

tape-recorders that he first

came to the attention of the

When Sony's founder,

dasaru Ibuka, met the voice

student at the Tokyo

The very demise of the Communist party has paved terms to the blooming of the National Front. The popular protest vote has largely moved from the extreme left to the extreme right, helped by a combination of unemployment and insecurity, attributed to supposedly unchecked immigration.

At stake in the present crisis is the recomposition of the French right. Conservatives will have to decide whether the time has come to create a new party of the centre that can offer protection against the temptations Revolution, but not the of the extreme right. A change of generation in the leadership is badly needed. But, the availability of modern, reasonable, competent, and charismatic leaders

is far from evident. France is probably sicker politically than is generally thought. Yet the country has surmounted crises far worse than this. The land of Liberté, Egalité and Fraternité is more resilient than many foreign observers realise. We are not living in 1936.

Ideologically, the French The European Union itself tee of democracy, even if its own democratic pattern is which endure.

Starr in the descendant

Nancy Dunne on the prosecutor still delving into presidential wrongdoing

enneth Starr, the independent prosecutor investigating President Bill Clinton, found himself in the hot seat this week when an Arkansas judge threw out the Paula Jones sexual harassment case. Left to investigate perjury and obstruction of justice based on a law suit that never even made it to court, Mr Starr is coming under political pressure to "put up or shut up". He should, the argument goes, hand over to Congress what evidence he has against the president or close the 31/2-year investigation.

Poll after poll shows Mr Starr to be deeply unpopular. He is widely viewed as a partisan zealot out to get the president. Sixty-seven per Communists, dare to give | cent of Americans polled after the investigations of the president should be dropped.

But lawyers who know Mr Starr and tried cases before him when he was an appeals court judge insist he is trustworthy and fair. "He is a totally honest, totally ethical person. and he's the person you would want investigating you if you had done nothing wrong," says one Republican lawyer.

Oddly enough, the president and the prosecutor have much in common. They are from the same generation and the same part of the US. (Mr Starr was born in Texas 28 days before Mr Clinton entered the world in the neighbouring state of Arkansas.) Like the president, Mr Starr grew up in humble circumstances in a south then being torn apart by the struggle over civil rights. Both "baby boomers" went east to college, collected law degrees from prestigious universities, and avoided service in the Vietnam war.

But in other ways, the gulf between the two men is vaster than Mr Starr's home state. The president is the stepson of an abusive alcoholic and the son of a gambling mother. He attended a Jesuit college Mr Starr's father was a minister of the Church of Christ, which preaches against the sins of swearing, dancing and drinking alcohol. Both men are avid church-goers, but their views of Christianity diverge. Mr Starr once had a summer job selling bibles and for two years attended a college affiliated

with his church. As a traditionalist



dren, he is reported to be disgusted by the president's alleged infidelities, particularly his reported affair with Monica Lewinsky, then a 21-year-old White House intern. Both men start the day jogging, but Mr Starr adds praying and hymn-singing to his morning ritual. Mr Clinton prefers rock and roll.

Both men were considered outstanding students. Mr Starr inciting witnesses to commit per-launched his career working as a jury. clerk for Warren Burger, then chief justice of the Supreme Court. He joined a Washington law firm before being appointed the youngest judge ever on the US Court of Appeals. He served as solicitor-general under President George Bush, where he was seen as a moderate conservative. He went on to become a partner at a Chicago law firm, until he was plucked by a special three-judge nanel to investigate allegations of wrongdoing by the Clintons in the

Whitewater property development. If Mr Starr feels any kinship with Mr Clinton, he conceals it well. As dent since Franklin Roosevelt, Mr said. For Mr Starr, it seems, legal the allegations against the president

A Rolls by any other name

known as the keeper of the gates: "Travelgate" – a mini-sçandal involving firings at the White House travel office; "Filegate" - the unexplained appearance of hundreds of security files on Republican officials in the White House; and even "Sexgate" - accusations of sexual misconduct by Mr Clinton and charges that he sought to hide it by

So far, Mr Starr's team has won new low. only one significant case: against Jim Guy Tucker, then Arkansas governor, and Jim and Susan McDougal, the Clintons' Whitewater partners. The conviction, however, was not linked to the Clintons. After more than two years, Mr Starr has closed his investigation of the suicide of Vince Foster, counsel to the White House. Conspiracy theorists believe Mr Foster was murdered because of some connection with Whitewater.

While Mr Clinton is as skilled at the wizardry of politics as any presi-Starr's detractors say he has a "tin process must continue, come what and a family man with three chil- have mounted, he has become ear" for public relations. He has may.

attracted charges in Little Rock, Arkansas, of prosecutorial overzealousness. When Mrs McDougal refused to testify against Mr Clinton, saying she was being forced to tell only what prosecutors wanted to hear, she was taken away in leg irons in full view of television cam-

eras and imprisoned for 18 months. Mr Starr's admirers say he has been subjected to a smear campaign from the White House. Four former attorneys-generals (one of them a Democrat) called for an end to "the severity of the attacks" on Mr Starr, saying they "appear to have the improper purpose of influencing and impeding

going criminal investigation". At one point, Mr Starr tried to resign from the job to take a deanship at Pepperdine University, a little-known institution funded by Richard Mellon Scaife, a billionaire and a Clinton detractor. The outcry from Republicans who wanted him to finish the job persuaded him to

Since the Lewinsky scandal broke, Mr Starr has seemed relentless in his drive to make a case against the president. Even before getting the required Justice Department permission to investigate the scandal, he wired up Miss Lewinsky's friend, Linda Tripp, to tape her confidences.

Since then. White House staff have been hauled before the grand jury, some repeatedly. Mr Starr has sought testimony from Secret Service agents who guard the president and could have witnessed improprieties. After television pictures showed Miss Lewinsky's mother leaving the courthouse in obvious distress after two days of testimony. Mr Starr's public image sank to a

Now being urged, even by Republicans, to bring the Lewinsky case to a close, Mr Starr insists he is presenting evidence before the grand jury "at a very hectic pace". It did not matter that the civil case had been thrown out, he said.

"You cannot defile the temple of justice. You can't - though I hope it was not done - [commit] suborna-tion of perjury, intimidation of witnesses, and obstruction of justice. Rather you must play by the rules. We must all play by the rules," he

counts

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What are they worth? Dewar's White Label whisky was this week sold for three times the price of Rolls-Royce Motors

Rolls-Royce and Dewar's White Label are being sold. John Willman asks how buyers put a value on target brands t first sight it 20 per cent since 1990 - the British engineering man company. Far from will require more modest least - when the US rights seems absurd: despite determined efforts to group, over its attempt to being deterred by the investcould

Sapphire. For that price,

people and a 15-year supply

contract for the ingredients.

how Rolls-Royce be worth less than a moderately well-known whisky? Yet on the same day this week, Dewar's White Label. a scotch whisky indistinguishable to most drinkers from a dozen other premium brands, was sold for three times the price that BMW agreed to pay for Rolls-Royce Motors, renowned as the epitome of huxury cars.

Ask consumers for a list of world-class brand icons and Rolls-Royce's silver lady mascot would almost certainly feature. In whiskies, the Johnnie Walker huntsman and the gamebird representing Famous Grouse might be named.

But most would have difficulty remembering any whisky league. Even in the product range. The German US, where it is the bestseller, sales have declined by negotiations with Vickers, joint venture with the Ger-

subsidiary.

for young professionals. Bacardi-Martini, the Both buyers have offered a world's fourth largest spirits similar price in terms of group which makes the earnings. The three spirits Crewe factory to 6,000 cars a famous white rum, obviously brands earned £95m for Diageo, so Bacardi paid 12 sees something in Dewar's. The Bermuda-based comtimes earnings - the multiple predicted by most induspany, owned by some 300 try observers. descendants of the Cuban founder, spent £1.15bn to BMW's offer is a slightly buy Dewar's along with two small but up-and-coming

higher multiple of the lux- rience to pull that off. ury carmaker's £24m operating profit last year, but ful cars, but their marketing gins, Bombay and Bombay rather less of next year's pre-Bacardi gets the three brands, four Scottish distillexisting plans will require investment of more than eries employing just 49 £500m in the next few years, one reason the price errs on the side of modesty.

BMW, by contrast, would receive (if it wins the as-yet Another is that it cannot be a completely open auc- ing their production undecided battle) much more for the £340m it has bid tion, since Rolls-Royce, the for Rolls-Royce, including a aero-engine manufacturer, image connected with factory at Crewe in has rights over the name Dewar's, languishing at north-west England, a work- and can take it back if not eighth in the world scotch force of 2,500 and a new happy with the buyer. That gave an advantage to RMW. since the engine-maker has a carmaker is now locked in

relaunch it as a stylish drink buy the limousine-making ment needed by Rolls-Royce, BMW has ambitious plans for more with new models to triple the output of the year and to double its work-

> Charles Trevail of Sampson Tyrrell, a London-based branding consultancy, believes BMW has the expe-"Rolls-Royce make wonderand distribution leave a lot dicted £40m. Rolls-Royce's to be desired," he says. "Otherwise they would be making a lot more than 2,000 cars a year."

German car manufacturers are much better than most competitors at harnessstrengths to their marketing skills, he adds. Thus BMW has managed to raise output by extending its range without losing the prestige cachet - and he expects it to do the same for Rolls-Royce.

sums from Bacardi to raise to the trademark were the marketing budget and bought back by Guinness, win customers from competi- one of the two companies tors. But the rewards can be that merged to form Diageo. substantial: international The full legal title had been brands such as Dewar's and

all over the world. gives Bacardi two 'musthave' brands," says Jonathan Knowles of Wolff Olins, the corporate identity consultancy. "Each one will increase the leverage of the other, so when Asian markets recover, they will have Dewar's to match Johnnie Walker and open the door

for their rum." That is one reason why the value of global consumer brands in sectors such as Sir Ron Brierley, the New seen in the relative movements in the value of both Dewar's and Rolls-Royce.

Rebuilding Dewar's sales hands in 1987 - in part, at higher.

given free to Meshulam Rik-Bombay Sapphire are lis, the flamboyant US busisqueezing out local hooches nessman who had been on the Guinness side in the bat-"Dewar's is an entry ticket tile to buy Distillers Comto the scotch market, which pany, the scotch whisky

In September 1987, Guinness paid the Riklis family £293m (then worth \$480m) for its distribution network and the rights to Dewar's in the US - the bulk of its sales. Just over 10 years later, the Dewar's brand alone turned out to be worth more than £1bn.

Contrast that with Rolls-Royce Motors. When

scotch whisky has grown in Zealand businessman, recent years - as can be attempted to break up Vickers in 1990, he reckoned Rolls-Royce Motors would fetch at least £285m. Mon-Dewar's last changed day's price was barely

El Niño takes toll on coffee

WEEK IN THE MARKETS By Gary Mead

The effect of El Niño - the abnormal weather phenomenon which has created drought in many parts of the southern bemisphere and parts of South America - on global coffee production is evident from the latest export figures from the seem and International Coffee Organisation, which show ICO members' exports were more than 5.5 per cent down in the 12 months to February, at

75.61m 60kg bags. Exports from Indonesia particularly badly hit by poor rainfall - were only 1.67m 60kg bags between October 1997 and February 1998, against 2.4m bags for the same period in 1996-97. Large falls were also seen in over that for the Colombia, Kenya, Uganda

Robusta coffee futures were active again on the underpinned by London International Finan-demand from us cial Futures Exchange, the Europe and the US May contract reaching a new stocks. 15-week peak of \$1,848 a \$25 down from the previous tonne.

day, ending \$16 up at \$1,069

in London in the afternoon, retreating to \$14.50, up 33 at \$306 a troy ounce. On the cents on the previous close. London Metal Exchange Traders said that it was three-months tin closed at becoming increasingly likely \$5,630 a tonne. \$50 higher, that a trading range around the backwardation - the pre- \$15 a barrel would be mium paid for cash metal achieved in the short term.

•	Coffee
-	Little: 2nd position futures (E per tonne)
9	1850

546.8 47.1 335.8 98.9 64.8 4724

month future cont raced from \$50 on Ti to \$100 by yesterday

Three-months coppe tonne, on further investment ended at \$1,699 a tonne, \$11 fund interest. The move up lower, but aluminium staged could not be sustained how-ever and the contract settled away from the \$1.400 mark at \$1,810, the day's low, and to finish \$4 higher at \$1,413 a

Crude oil futures again The May cocoa future rose moved higher, on the inter-slightly at the end of the national Petroleum Exchange, Brent for May delivery reached a session Gold fixed 5 cents higher high of \$14.70, before later

WEEKLY PRICE CHANGES

Per lation pulsas piberwas stated, a Percella, e Costa Ib. v May WORLD BOND PRICES

	Latest	Change	Year	1	
	pricas	on week	290	High	LOW
Gold per iroy cc.	\$306.35	+230	\$347.35	\$306.00	\$279.80
Shirer per tray at	398.50p	+20.00	289.00p	475.709	341.900
Aluminaum 99,7% (cash)	\$1379.5	-58.0	\$1581.0	S1521	\$1379.5
Copper Grade A (cosh)	\$1764.5	-49 0	\$2371.5	\$1795.5	\$1640.5
Lead (cash)	\$586 0	+0.5	S676	\$585.5	5506
Nickel Icashi	352/5	-155	\$7405	\$5967.5	\$6275
Zinc SHS (cash)	\$1094.0	-1.5	\$1243.5	\$1145.5	\$1017.5
Tin (cash)	\$5730	+155	\$5782.5	\$5730	S5160
Cocos. Futures Mar	€1069	+ů	21044	\$1094	61013
Coffee Fugures Mar	\$1616	+66	\$1569	\$1641	\$1610
Sugar (LDP Raw)	\$247.90	+1.60	\$271.70	\$297.40	5233.80
Barley Futures May	273 00	+0.75	283.0	278.50	272.25
Wheat Futures May	£74.50	+1.75	238.0	€85.10	£71.40
Cotton Outlook A Index	67.50c	-0.85	78.90c	73.10c	67.50c
Wool (64s Super)	360p	-14	401p	3920	370p
Oil (Brent Blench	\$15 505a	+0 045	\$17,325	\$16.49	S13.05

	LONDON METAL Prices Inp Amalgana	ted Metal Tradin	ď
	W ALTRIBUTE, 99.7 P	ORBITY (S) per ton	咝
		Costs	
	Clase	1379-80	
	Previous	1380.5-1.5	
	High/low		14
	AM Official	1378-9	
	Karb close Open int.	257,782	
	Total dolly furnisher	105.087	
	M AUTOMICIA ALLOY		
			_
	Clase	1253-58	1
	Previous -	1250-55	_1
	AM DEST	1252-T	12
	Karb class '-'	1202	1
717	Open lot.	5,376	
	Total study becomes	588	
per tonne)	III LEAD (5 per koneo)		
	Close	585.5-68.5	_
	Pavious	576.5-6.5	5
A	High/spar		1
1	AM Official	589-90	
	Kerb close		5
	Open int.	35,581	
_	Total daily terrover	11,085	
	M WICKEL & per iones	*	_
	Close	5270-80	
Apr	Previous	5350-80	
	Highflow		54
CS*	AM Official	5320-30	5
	Karb close Open lot	51,774	•
Change	Total daily turnover	22.575	
-2900	III (S per lumoe)		
			_
+100	Clase Pravious	5725-35 5665-705	5
-1525	High/low	3063-100	5
-1008	AM Official	5760-7 0	-
+162	Kerb close		4
-50	Open int.	17,881 6.966	
-80	Total daily immover		_
territory's close	M ZING, special ligh		143
•	Close	1093.5-94.5 1091.5-2.5	1
	Previous High/low	1001-5-2.5	1
three-	AM Official	1104-5	11
tract -	Kerb close		1
hursday	Open int.	80,458	
's close,	Total delly terrover	25,829	
strong	m COPPER, grade A C		_
ers in	Ciose	1664-65	1
and low	Previous	1685.5-8.5	_
	High/lote AM Official	1696-7	17
conne-	Kerb close	Yearn's	1
copper	Change last	184 252	

BASE METALS

A Very land service	a fine messile		34	409.D	+5.5	412.5	407.
Clase	1253-58	1280-85	Oct		+10.0	-	
Predictor -	1250-55	1275-80	Jan	412,0	+12.5	-	
Highligue		1285/1290	Tetal				
ALS Difficial	1252-T	1250-83	m 1940	LADIDA	WAFE I	OD Tow	m· S
Kerb close '-'	•	1285-90					-
Open let.	5.376		Jun		+2.00		
Table stady teacons	588		Sap	257.60	+3.60	257.80	257.6
	-		Total -				
TEND & bet journ	<u> </u>		E 501		(600)	(atar 12 • (
Class	585.5-68.5	582-83			••	•	
Previous	576.5-6.5	576.5-7.5	Hay	652.0	-1.3	674.5	651,
High/fow		588/5/7	.Jul	653.0	-0.8	671.0	862
AM Official	599-90	585-S.B	Sep	658,0	+3.5	669.0	855.
Kerb cione	000 00	517-77.5	Dae	650.0	-1.3	670.0	850,
Closen Int.	35.5B1		Jeo	950,0	-	-	
Total daily tamover	11.085		No.	649.2	-	-	610.
			Total				
M WICKEL (S per ion	ac _j						
Close	5270-80	5365-70					
Previous	5350-80	5445-50	FAIF	TOW			
Highlow		5485/5340	ENE	RGY			
AM Official	5320-30	5415-20	M CH	DE OIL H	YMEX (1	.000 bu	meis.
Kerb close		5380-65		_			
Open lot.	51.774				Day's		_
Total daily surrover	22.575			price	change	Hilgh	Lon
THI (5 per lumoe)			Háy.	15.93	+0.19	16.05	15.7
m 1m /s has second			Jan	16.25	+0.19	16.35	16.0
Closs	5725-35	5620-25	Jel	16.52	+0.17	16.61	16.3
Pravious .	5695-705	5840-50	Aug	16.79	+0.20	16.85	16.7
High/low		5650/5545	Sep	16.93	+0.13	17.00	16.8
AM Official	5760-70	5640-45	Oct	17.13	+0.17	17.13	17.1
Kerb class		5630-35	Total				
Open int.	17,881		m (20)	DE OIL F	F IShor	100	
Total daily impover	5,966			_		-	
M ZOC, special big	A grade (5 per tos	me)			Day's		
Clesa	1093.5-94.5	1115-16		-	change	-	Lan
Previous	1091.5-2.5	1114-5	life,		+0.32	14.70	14.3
Hoh/low	1901-0-500	1134/1110	,	14.80	+0.30	14.98	14.7
AM Official	1104-5	1125.5-6.0	Jel		+0.30	15.23	15.0
Kerb close	11040	1115-17	Ang	15.33		15.50	15.2
Open int.	80.458		Sap		+0.38	15.69	15.5
Total daily ternover	25,829		Oct	15.85	+0.35	15.55	15.8
M COPPER, grade A			Total				
			可形	THE OF	th 2	42,000 (ندو کا
Close	1664-65	1691-92			Devis		_
Previous	1665.5-6.5	1712-3					
High/low		1725/1687			charles.		LONG.
						45.20	43.5
AM Official	1626-7	1720-21	Hay.	43.90			
AMA Official Kento ciloge		1720-21 1699-700	34	44,60	+0.56	44.95	44.1
	1696-? 164,222		Jan.		+0.56		45.4
Kerb close			Jan.	44,60 45,50 46,35	+0.56 +0.56 +0.46	44.95 45.80 46.70	45.4
Kerb close Open int, Total daily terrores	154,222 58,146	1899-700	Jul Jel Asy Sup	44,60 45,50 46,35 47,40	+0.56 +0.56 +0.46 +0.45	44.95 45.80 46.70 47.90	45.4 46.2 47.4
Kerb close Open lest, Total daily temover IN LIME AM ORIGINA	154,222 58,146 5/5 mate: 1,6596	1899-700	Jan Jal Asig Sep Oci	44,60 45,50 46,35	+0.56 +0.56 +0.46 +0.45	44.95 45.80 46.70	45.4
Kerb close Open int, Total daily temper Mr LIME AMI Official LIME Closing S/S	154,222 58,146 575 cate: 1,6596 i rate: 1,6596	1669-700	Jul Jel Asy Sup	44,60 45,50 46,35 47,40	+0.56 +0.56 +0.46 +0.45	44.95 45.80 46.70 47.90	45.4 46.2 47.4
Kerb close Open lest, Total daily temover IN LIME AM ORIGINA	154,222 58,146 575 cate: 1,6596 i rate: 1,6596	1669-700	Jan Jal Asig Sep Oci	44,60 45,50 46,35 47,40	+0.56 +0.56 +0.46 +0.45	44.95 45.80 46.70 47.90	45.4 46.2 47.4
Kerb close Open int, Total daily temper Mr LIME AMI Official LIME Closing E/S	154,222 58,146 575 cate: 1,6596 i rate: 1,6596	1669-700	Juli Jel Acry Sup Oct Tutol	44,60 45,50 46,35 47,40	+0.56 +0.56 +0.46 +0.45 +0.51	44.95 45.80 46.70 47.90 48.80	45.4 46.2 47.4
Kerb close Open int, Total daily temper Mr LIME AMI Official LIME Closing E/S	154,222 58,146 575 cate: 1,6596 i rate: 1,6596	1669-700	Juli Jel Acry Sup Oct Tutol	44,60 45,50 46,35 47,40 48,50	+0.56 +0.56 +0.46 +0.45 +0.51	44.95 45.80 46.70 47.90 48.80	45.4 46.2 47.4
Kerb close Open int, Total daily temper Mr LIME AMI Official LIME Closing E/S	154,222 58,146 575 cate: 1,6596 i rate: 1,6596	1669-700	Juli Jel Acry Sup Oct Tutol	44,60 45,50 46,35 47,40 48,50 GUL FE	+0.56 +0.56 +0.46 +0.46 +0.51	44.95 45.80 46.70 47.90 48.80	45.4 46.2 47.4 48.5
Kerb close Open int, Total daily temper Mr LIME AMI Official LIME Closing E/S	154,222 53,146 575 nate: 1,5996 rate: 1,5996 527 6 miln: 1,542 9	1669-700	Juli Jel Acry Sup Oct Tutol	44,60 45,50 46,35 47,40 48,50 GUL PE Sett price	+0.56 +0.56 +0.46 +0.45 +0.51	44.95 45.80 46.70 47.90 48.80	45.4 46.2 47.4 48.5

								UL PE					_
m yaca e	GRADE	COPPE	COME	2 5					Day's change	Mgh	Low	Viol	Open lat
	_	_	farenne	_	_	_	Apr	133.50	+1.50	135,50	133.50	5,782	21,80
		Day's				Open	Hay	136.25	+1.75	137,75	135.50	5,885	24,015
	price	CHANGE	High	Low .	Yel	縅	Jim		+2.00				19,712
Apr	75.50	-1.25	76.70	75.50		1,781	4		+1.75				9,55
	76.10	-1.10	77.50	75.40	4,806	25,924	Aug		+1,50				8,76
		-1,00		76.45		2,431	Sep	147.00	+1.50	148.25	147,00		9,93
		-1.20				11,927	Total					12,000	45,57
		-0.20		78.20		1,574							
	<i>77.3</i> 5	-1.05	78,90	77.30		5,317	E TAT	TRAL SA	S PE II.	(C) ten	DE: DATICA	or the	mê .
Total					9,205	86,678							_
							No.		+0.030				1,92
							.bm	8.800	+0.010	-	-		1,90
PREC	:IOU	S M	ETA	S			Total						19,00
LONG							M NAT	WAL C	SITTLE	X (10,00		; \$/mail	(18E)
Prices su	ppled	by N M	Rothec	niiri)				Lateral	Day's				Open
	_	S pr	-	0	. 00	equiv		price	change	ظولتا	LOW	Vol	
Bald(Tray Sase	œi	308.10-1		z min	31	- September 1	Stary.	2,585	+0.023	2.525	2.530	42,100	54,82
Doesing		301.20							+0.026			20,910	
Uporany Morning 1	-	305		183.85	20 44	95.930	Jel		+0.026				
Memoon		306		181.72		7.935	Aug		+0.021			7,868	
Day's Hid		308,30		100-14	-	N .000	500		+8.916				
Day's Low		309.20-					Oct		+0.016				
Previous d		302.10					Total					100.363	
حليا 1000										_			
1 mostin								EADED 6					
२ स्थानंत्र ३ सम्बद्धां				400			- AT	EX (457)	m res la	31 , 31	o descri		
	-							Laborit	Day's				Орека
Short Pa	£		agency of		தண்			With	Charge	Mint	Law	Yel	İnt
Spot			404.95		673.		Mary	51.65	+0.48	51.90	51.20	17.044	45.22
3 months			404.20		658.				+0.52			10,509	
	i		403.25 400.00		664.		34		+0.57			1,250	
6 months					655.	100	Atte		+0.42				7.69
i yeer													
î yeêr Gelel Colo	=		S price		2 69		Sep	52,90	+0.43	53.05	52,70	97	9,04
i yeer Geld Colo Kragerija	es d		\$ price 302-300		£ 60 162-		Sep Doi:		+0.43			97 63	
î yeêr Gelel Colo	55 d		S price	5		184							3,62

Precious Metals continued m cous comex (100 Tray oz; Stray oz)	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
Self Day's price change High low Fel left F79 Apr 304.6 +2.7 308.0 304.5 227 879 Jee 307.3 +3.1 309.5 303.8 32.605 81,975 Ang 310.0 +3.7 311.8 309.7 702 7.852 Oct 312.5 +4.2 314.5 311.9 1,910 5.153 Dec 313.5 +3.2 315.0 311.5 392 16,191 Feb 310.2 114 8,020	Lettert Day's Communication Communication	Latest Day's Upon Upon	Lutest Day's Open
Total 34,000 151,549. IN PLATMON MYMEX (50 Troy oz.; \$7000 oz.) Roy 414,0 +5.5 418,0 474,0 142 523 Out 410,0 +5.5 412,5 407,5 1,881 12,97 Out 410,0 +10,0 - 1 471 Jan 412,0 +12,5 - 16 44 Total 2,881 13,811 IN PALLAMENA WHALK (100 Troy oz.; \$7007 oz.)	*** **********************************	MI COCOA CSCE (10 prome; S'homes) May 1644 +4 1662 1640 2,848 19,133 Jul 1684 +5 1670 1660 1,978 18,777 Sap 1682 +5 1684 1676 140 8,447 Dec 1710 43 1714 1705 188 14,315 Max 1742 +7 1742 1742 603 8,442 May 1761 +8 45 4,158	Tutani 44,860 92,317 ***BILEAN HOSE CAE (40,000 bs; carbarbay) Apr 50,150 -0.475 50,375 48,800 4,726 7,421 Jan 68,300 40,050 56,706 57,200 4,863 12,816 Jai 67,575 40,050 55,776 88,900 972 5,341 And 55,650 -0.100 55,175 56,200 684 3,317 Out 52,300 +0.100 55,500 52,750 330 3,138 Dau 53,950 +0.285,54,350 53,400 281 2,945
Jun 283.00 +2.00 287.00 280.00 309 4,528	The NAME CST 5,000 to mix control busing they 252.50 -3.50 266.50 252.25 21,376120,883 July 250,00 -3.50 254.90 259.75 16,082116,234 Sup 257.50 -3.25 270.50 256.50 2,961 25,484 Dec 271.50 -3.00 274.75 271.25 16,083103,481 Wary 278.25 -2.25 281,80 278.50 559 7,484 Many 283.50 -1.50 284.00 283.50 27 Totals 550.75 278,783	MI COCCOA (CCCO) (SIRT arborne) Apr 2 Prime Prov. Gry Dolly 1283.82 1284.54 MI CORFEE LIFTE (S hother, Showne). May 1615 -25 1848 1819 3,705.21,147 And 1783 -29 1818 1777 3,786 13,927 Sap 1750 -26 7785 1750 307 3,617	Total 11,222 55,614 III PORK RELLIES CASE (40,0000s; contactus) New 51,500+1,550 52,750 50,100 1,366 5,346 Aug 40,950 +1,850 15,250 48,860 564 2,434 Aug 48,050 +1,850 49,200 47,200 155 1,056 Sup 46,500 +0,850 47,500 47,000 7 46 Total 48,900 +0,850 47,000 47,000 7 46 3,862
Dec 550.0 -1.3 970.0 850.0 236 10.969 Jan 860.0 - 0 10.0 2 2.359 Jan 669.2 - 610.0 2 2.359 Total 23,666 87,711	R RABLEY LIFFE (100 tomor; 2 per tomo) None 73.00 -0.50 73.50 73.00 10 220 Sup 73.25 -0.25 73.50 73.50 2 12 None 75.25 -0.25 75.25 75.25 10 501 Jan 77.25 -0.25 94 Tetal 22 657	Hay 1715 -33 1754 1715 42 1,488 Jun. 1853 22 1,488 Jun. 1853 22 1,488 Jun. 1858 22 1,488 Jun. 1858 22 1,488 Jun. 1858 22 1,488 Jun. 1858 22 1,488 Jun. 18525 -4,56 146,00 138,00 4,068 15,268 Jul. 18525 -3,30 140,00 138,26 1,709 18,877 Jun. 18525 -3,30 140,00 138,26 1,709 18,877	LONDON TRADED OPTIONS Stille price \$ lines Pails Pails Pails Pails Pails Pails Pails Pails Pails
Latest Day's price cisange Nigh Low Vol left	SUPAREARS (2T 5,000m min; cambride hadar)	Sup 131.50 -2.25 131.50 783 4.938 Bus 128.60 -1.15 129.25 128.60 78 3.958 Bur 128.25 -1.00 125.00 129.25 82 1.403 Bury 122.00 -0.75 123.00 122.00 33 585 Total III COFFEE 9CO) AUS circles/pound Apr 2 Comp. delly 120.43 120.43 120.41 15 day average 120.40 119.92	1350
Total 96,362 455,828 m CRUDE Oil. PE (Sharret)	May 26.62 -0.13 26.79 26.40 17.533 61,266 July 26.90 -0.16 27.16 26.75 6.22 55,052 Aug 26.90 -0.15 26.95 26.73 1,805 10,146 Sup 26.90 -0.15 26.65 26.50 546 6.467 Out 26.25 -0.16 26.46 26.25 827 5,243 Dut 26.10 -0.21 26.15 26.00 3,400 Total	WHITTE SUMAN LIFTE (50 Immer; Erloung)	1400 416 388 1 5 1450 386 340 1 7 1500 376 294 1 11 M COCOA LEFE May Jul May Jul 975 94 117 1 6. 1000 70 98 1 10 1005 47 77 3 18
Ang 15.35 +0.26 15.50 15.26 2.902 15.991 Sep 15.65 +0.38 15.56 15.90 266 11.678 Det 15.85 +0.38 15.85 16.80 30 8,827 Total M RESTRING ON. NYMEX (42,000 US gain.; c/US gain.) Labest Day's Open price change High Lowr You lot	## SOYAHSAH MEAL CST (100 box; \$/bxx) ### 164.0	SSGAR '11' CSCE (172,00000; cente/fbs)	1500
Name 43.90 +0.88 45.20 43.55 13.045 49.370 Aug. 44.60 +0.56 44.95 44.15 5,127 25,761 Aug. 45.50 +0.56 45.80 85.40 865 17.453 Aug. 46.25 +0.46 45.70 46.25 501 13.017 Sup 47.40 +0.46 47.90 47.40 105 11.097 Deci 48.60 +0.61 48.80 48.50 316 5.22 22,89176,479	M POTATUES LETTE (20 tension; 5 per tension) Aper 40.0 =15.0 45.0 40.0 47 264 May 60.0 = 2.0 60.0 60.0 5 364 Luss 60.00 =	Total 18,694 774,592 BE COTTON MYCE (50,00000; containing) May 55.16 -0.54 66.60 66.60 6.566 22,897 July 67.50 -0.59 68.05 67.50 5.557 18,164 Oct 70.10 -0.30 70.30 89.90 674 3,957 Date 71.35 -0.41 71.50 71.25 5,450 27,331 May 72.55 -0.55 73.00 72.25 5.23 3,251	The CORNER OF FOR how berned +00- Debug S12.36-2.43x +0.375 Great Blend (debug) \$13.74-3.77 +0.315 Broat Blend (Akey) \$14.44-32 +0.315 W.T.L \$15.99-5.90x +0.330 IN OIL PRODUCTS NAME prompt delivery CF (borned)
GAS Oil, PE (\$\text{Street}) Coper	Apr 1025 +5 1025 965 51 522 May 1035 - 1036 1015 30 252 July 1036 - 30 850 984 13 334 July 1065 131 Juny 1065 50 Total 986 50 PULP AND PAPER	Total 73.00	Product George \$100-162 +2 8cs OH \$136-138 +2.5 Heavy Fuel OH \$176-138 +2 Maphitie \$135-135 Jot Inel \$115-135 Jot Inel \$115-135 HE HATCHAN, GAS (Perconfishm) Section (Par) 8.650-8.750 +0.05 American Argent, Tal. Leader (9771) 559 4762 HE OTHER
## NATORNAL GAS FE (1,000 terror, pence per there) May 8,660 +0.030 8.680 8.870 75 1,925 Jam 8,800 +0.010 1,900 Total ## NATORNAL GAS NYMEX (10,000 modSkt; \$/marSkt) Latest Day's Open	PRILPEX CMLX (LSS); 24 of dry loss) Sult Ship's Spine Spine price classings Migh Lune Vol left		Such (per troy cz]# S00.35 +3.00
Price change light Low Vel Int.	FITURIS DATA All futures delle applied by CMS. Spices from Man Producten Prices in USS per tonne. Black papper:	VOLUME DATA Que l'imprest and Volume dess shown for contracts sades de COMEX, NYMEX, CET, NYCE, CHE, CECE and PE Crude Of are one day in amount. Volume & Open Interest trials are for all leaded consists.	Castle (iver verigin) 87.20p -0.73* Sheep (ive verigin) 85.25p +2.22* Pige (iver verigin) 60.46p -6.26* Lon. day sugar (star) 8247.90 +0.70* Lon. day sugar (star) 8267.70 +3.20* Barley (fog. leed) Unq Malzo (US NoS Yallow) E108.00 Wheat (US Dark Regin) Unq
Wild Earlier Color Color Color	markets jumped after week start. Dissp- pointing crops in Visitnain and India forced up prices, top quality fetching 5,500. White pepper: More European and US buying interest, prices moving elowity up, supplies tight. Numtok/Sarewak FAC \$8,000 for deliveries until August. Clorest fizzi pricest. Cassals/Clausement unchanged. Glager. firm, shortage in China, prices increasing.	INDICES	Patibler (May)** Patibler (A. 195)* Rubber (A. 195)* Rubber (A. 195)* Rubber (A. 195)* Patro Dil (Matro)* Seysheeme (A. 5)* For large (A. 195)* E per large unions observed shaded, parenting, controlly, r designed on the controlly of the Richard Seysheeme (A. 5)* Richardson, A. Bullen earliest class. * Change on week, (Sewal on the least of pips said.

Treasuries rally on US jobs data

Prices had moved higher

GOVERNMENT BONDS

By John Labate in New York

and Vincent Boland In London Markets soared after more overnight after Moody's lowbad news for Japan and evi-dence that US economic government debt from stable growth was slowing slightly. to negative, but the payroll A sharp drop in payroll report was the main focus of figures for March set off a trading. rally in US TREASURIES.

yield 5.779 per cent. The two-

BENCHM	Red		Bad	Black	Day chig	Wik chg	Mariti	Year
ler 3	Date	Совроп	Price	Yield	yvelti	yleid	chg yid	chg y
inetrolla.	04.00	7.000	103 9310	4 93	-0.02	-0 13	-0.29	-1.
	10/07	10 000	131.8636	5.59	-003	-6.22	-045	-2
	09.22	7 000	103 9400	4 12	+0.02	+0.07	~0.01	+0.
	07/07	5 625	105.1800	4 91	-0.07	-0.05	-0.22	-1
Jelgiana Majama	01/00	5,000 5,250	99,8400	4 09	-0.04 -0.06	-0.05	+0.01 -0.19	+0
	03/07					_		-1
	02-29	4.750 7.250	\$9 9400 114,7000	479 5.19	-0 68 -0 09	-0.14 -0.16	-0.34 -0.41	-0 -1
	06/07				_	_		
Jensterit	12/99 11/07	6,000	102,6600 134,3700	4 30 5 07	-0.06	+0 05 -0.06	+0.07	-1
	$\overline{}$	11 000	105.3812	371	-0.06	+003	~0.04	
Select	01/99	7.250	118 0050	480	-0.07	-003	~0.22	-1,
	01/00	7 000	99,9100	4 05	-0.04			+0
THE STREET	10.04	6750	111 7000	462	-0.06	-0.04	~0 15	-0
	10/07	5.500	104 8300	4 85	-0 07	-0 07	-021	-1
	10.75	6 000	108 7200	5.39	-0.07	-0.08	-0.24	-1
lectrony	09/90	4 000	100.1000	3 91	-05	+0.00	+0.03	+0
	11/04	7.500	115 7600	4.66	-0.06	-0.04	-0.16	-0
	07/07	6.003	105.5300	4 83 5.39	-0.06	-0.06	-0.21 -0.24	-1 -1
	07:27	6.500	116.1100	-	-0 06			_
rgiand	(14/99	6.750	101,4000	476	-0.03	+0.30	-0 02	-1
	06/06	8.000	129,4500	4.95	-0.10	-0.08	-0.33	-2
tally .	25:70	6.900	103 0300	4 47	-0 05	-001	-0 16	-2
•	05/02	6.250	105.8100	467	-0.05	-0 02	-0.20	-5
	07:07	6 756	112.5400	5.03 5.54	-005 -005	-0.04 -0.05	~0.27 ~0.28	-2 -3
	11/26	7.250	124,3800	_		-440		
epen .	03/00	6.400	111 0800	0.65 1.29	+0.03	+0.04	+0.04	-0
	12/02	4,300	115.9900 108.7400	1.74	+0 08	+0.06	+0.06	-0
	09/17	2,000	106 6800	2.56	+0.07	+0.06	+0.00	-0
	11/09	7.500	105,2400	4 04	-0 03	+0.03	+0.04	+8
igilya landt	02/07	5.750	100.5700	4.82	-0.06	-0.05	-0.19	-1
				7.79	-0.02	-0.07	+0.20	-0
ten Zestand	11/06	6.500 8.000	97 8276 107.1720	6.66	-0.07	-0.02 -0.15	-0.10	-1
lorday	01/99	9 000	103 7100	423	-0.04	-E01	-0 12	+0
	01.07	6 750	110,8800	5 17	-207	-0.02	-0.19	-1
Portugui	03/99	9,500	104 0348	4 12	-0.02	+0.04	-0 13	-2
	0207	6.625	111.7130	4.96	-0.05	-0.05	-0.24	-2
ineis.	07/38	7.400	104.0549	4.13	-0 05	+9.01	-0.12	-1
•	03/07	7 350	117 0598	4.95	-0.07	-0.07	-0.28	-2
Dereched	01.799	11,CDG	104 7090	4 68	-0.02	-	-0 03	-0
Manager .	7.07.80	£ 000	130,7770	5,14	-0 10	-0.10	-0.39	-2
	EL100	5,000	106 0530	1.77	-006	+0.05	-0.21	-0
Serfizeriand	06/07	4 500	113 3000	2.83	-0.08	+0.01	-0.06	-0
					-0.04	-0.12	-0 19	-0
DK.	(8/99 11/04	6 000 6 750	39 2109 104 5934	661 590	-0.06	-0.19	-0.33	-1
	12:07	7.258	110 8359	5 77	-0.06	-0.18	-0.36	-1
	86.21	2003	139 5469	5.89	-0.04	-0.17	-0.37	-2
						-0.25	-0.29	-0
55	10.79	5.625	100.3130	5 41	-013		-0.21	-0 -1
	11/04	7 875	112,9930	5.50 5.52	-£13	-0.24 -0.22	-0.31	-1
	09/07	6.125	104.3870	578	-0.10	-0.20	-0.29	-1
	09/27	6.375						
ECU	01.90	4 000	99 5500	4 08	-0.04	-0.05	-0.19	-0
	0407	5 500	104,3100	4 90	-007	-0.06	-0.23	-1

year note gained $\frac{1}{2}$ to 100% weaker, of special note was a wary of pushing too high. to yield 5.365 per cent, and decline in the average manu-

the 10-year note rose % to facturing work-week to 41.7 rally. The June future set-100% to yield 5.449 per cent. hours. rally to 41.7 rally. The June future set-tled 0.54 higher at 107.97. Analysts said the report Trading was not excessively was clearly bullish for heavy, however, with 400,000 bonds, but some speculated how much stronger prices could get in the near term. European markets had

UK GILTS had one eye on next week's Bank of England risen strongly after the monetary policy committee March payrolls rose by Moody's move and rose furmeeting. The June future By midday the 30-year bond 252,000 jobs in March, down ther when the US data was settled & higher at 109% had gained 1 to 104% to 36,000 from the prior month. While payrolis were broadly the day's highest levels, on Liffe.

contracts turned over in

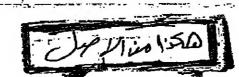
Frankfurt

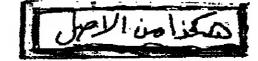
Treasury Bills and Road Vielas

US INTEREST RATES

Feet. Aundis 4			M you		22 30-70	•	5.6 5.7
	HUIU	KES A	ND OP	HUNS			
rance							•
	W. PRENCH	BOND FUT	JAES (MATIF)	FF:500,000			
	Open	Set price		High	LOW	Est. vol.	Open int.
ion iep	104.11 103.66	104.38 103.94	+0.54 +0.54	104,50 103,68	104.09 103.65	76,497 2	99,595 171
			TRONS (MATE	7			
irike Vice	Ma	_	uis	Sees	May	POTS -	Sep
82	1.8			.57	0.09	0.23	0.73
03	0.8			.30	0.28	0.49	1.14
64 85	0.3			.86 .53	0.72 1.48	1.62	1.69 2.25
	107.72	107,97	+0.54	108.10	107.68	105512	179240
BUHD	107.45	107.63 70065 (LIFF	+0.54 E) DM250,000	107.45	107.45	4	790
i BUMD !	107.45	107.63 70065 (LIFF	+0.54 B) DN250,000 ALLS	107.45	107.45 00%		
rice 1750	107.45 FUTURES OF May 0.69	107.63 18045 (LIFF Co.Jun 0.93	+0.54 E) DM250,000 ALLS	107.45 points of 1 ap Ma 24 0.2	107.45 00% by Jun 2 0.46	PUTS	790 Sep 1.11
trice 1750 1960	107.45 FUTURES OF May 0.69 0.39	107.63 78088 (LIFF Cultural Cu	+0.54 E) DM250,000 ALLS	107.45 points of 1 inp Ma 24 0.2 56 0.4	107.45 00% by Jun 2 0.46 2 0.66	PUTS	790 Sep 1.11 1.35
1 BUMD trice rice 0750 0850	107.45 AVTORIES OF May 0.69 0.39 0.18	107.63 18098. (LIFF Called 0.93 0.83 0.40	+0.54 E) DM250,000 ALLS	107.45 points of 1 iop Ma 24 0.2 96 0.4 78 0.7	107.45 00% by Jun 2 0.46 2 0.66 1 0.93	PUTS	790 Sep 1.11 1.35 1.65
1 BUMD trice rice 0750 0850	107.45 AVTORIES OF May 0.69 0.39 0.18	107.63 18098. (LIFF Called 0.93 0.83 0.40	+0.54 6) DM250,000 6115	107.45 points of 1 iop Ma 24 0.2 96 0.4 78 0.7	107.45 00% by Jun 2 0.46 2 0.66	PUTS	790 Sep 1.11 1.35 1.65
1 84HD trike rice 0750 9800 0850 2 vsl. te 1 HOTTON	107.45 FUTURES OF May 0.69 0.29 0.18 0.18 2551 VAL GERMAN	107.63 12082 (LIFF 0.93 0.83 0.40 Pers 15188 12180 (80 Sett prio	+0.54 B) DM250,000 ALLS Aul S 0.93 1. 0.66 0. 0.48 0. Provious do/s BU FUTURES e Change +0.28	107.45 points of 1 sep Ma 24 0.2 96 0.4 78 0.7 spen int. Co	107.45 00% by Jun 2 0.46 2 0.66 1 0.93 ds 180322 Py M250,000 10	9UTS	790 Sep 1.11 1.35 1.65
1 84HD trike rice 0750 9800 0850 2 vsl. te 1 HOTTON	May 0.69 0.29 0.18 Light 25511 UAL GERMAN	107.63 76085 (LIFF C. Jun 0.93 0.83 0.40 Pers 1518a 1 SUMO (80	+0.54 B) DM250,000 ALLS Aul S 0.93 1. 0.66 0. 0.48 0. Provious do/s BU FUTURES e Change +0.28	107.45 points of 1 points of 1 24 0.2 96 0.4 78 0.7 open int Co	107.45 00% by Jun 2 0.46 2 0.66 1 0.93 8 180322 Pe M250,000 10 Low	PUTS	790 Sep 1.11 1.35 1.65
1 80MD 174e 174e 174e 174e 175e	May 0.69 0.29 0.18 Light 25511 UAL GERMAN	107.63 12082 (LIFF 0.93 0.83 0.40 Pers 15188 12180 (80 Sett prio	+0.54 B) DM250,000 ALLS Aul S 0.93 1. 0.66 0. 0.48 0. Provious do/s BU FUTURES e Change +0.28	107.45 points of 1 points of 1 24 0.2 96 0.4 78 0.7 open int Co	107.45 00% by Jun 2 0.46 2 0.66 1 0.93 8 180322 Pe M250,000 10 Low	PUTS	790 Sep 1.11 1.35 1.65 74 Open Int. 306,718
L BUMD I Iride rice 1250 19908 19908 19908 1 NESTRON	107.45 PAPTHRES OF May 0.69 0.39 0.18 N. Cale 2551 Al. CERTAIN Open 105.08	107.83 760HS (LIFT 0.93 0.83 0.40 Pers 15188 8URID (80 105.00 105.00	+0.54 B) DM250,000 ALLS Aul S 0.93 1. 0.66 0. 0.48 0. Provious do/s BU FUTURES e Change +0.28	107.45 points of 1 inputs	107.45 00% by Jun 2 0.46 2 0.66 1 0.93 1 0.93 1 Low 105.08	PUTS — Jul 0.80 0.80 1.05 1.25 125102 00ts of 100 Est. vol 146,978 42	790 Sep 1.11 1.35 76 Open int. 306,718 5,825
L BUMD I Iride rice 1250 19908 19908 19908 1 NESTRON	107.45 PAPTHRES OF May 0.69 0.39 0.18 N. Cale 2551 Al. CERTAIN Open 105.08	107.83 760HS (LIFT 0.93 0.83 0.40 Pers 15188 8URID (80 105.00 105.00	+0.54 p) DM250,000 BLLS Lul S 0.93 1. 0.58 0. 0.48 0. 0.48 0. Partition day's e Change +0.28	107.45 points of 1 inputs	107.45 00% by Jun 2 0.46 2 0.66 1 0.93 1 0.93 1 Low 105.08	PUTS — Jul 0.80 0.80 1.05 1.25 125102 00ts of 100 Est. vol 146,978 42	790 Sep 1.11 1.35 76 Open int. 306,718 5,825
1 80MO 1 1768 1768 1768 1768 1768 1768 1768 17	107.45 FAVIORES OF May 0.59 0.29 0.29 0.18 Significant Coen 105.08	107.83 (LFF C	+0.54 c) DM250,000 BLLS	107.45 † points of 1 to points of 1	107.45 107.45 107.45 107.45 108.25	PUTS — Jud 0.80 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	790 Sep 1.11 1.35 1.65 % Open int. 306,718 5,825 Open art. 128332
1 84MO 1 1449 1449 1449 1459 1850 1851 141 141 141 141 141 141 141 141 141 1	107.45 FUTURES OF May 0.69 0.29 0.18 Na, Cale 2351 AM. GERMAN Open 105.08	107.83 1009.8 (LFF C. 3 0.83 0.83 0.40 Pris 15/88. 105.30 105.30 105.02	+0.54 DM250,000 DM250,000	107.45 points of 1 lap Ma 24 0.2 96 0.4 78 0.7 gens int. (0.7 gens int. (0.7) High	107.45 107.45 107.45 109.46 109.25 109.25 105.06 105.06	PUTS Jul 0.80 1.05 1.25 185102 100 100 100 100 100 100 100 100 100	790 Sep 1.11 1.35 1.65 % Open int. 306,718 5,825 Open art.
1 80MD bridge bridge bridge stores sto	107.45 FAVERICE OF 0.69 0.29 0.18 a) Cale 2351 UN. GERMAN Open 105.08	107.83 (LFF C	+0.54 c) DM250,000 BLLS	107.45 1 points of 1 10p Ms 24 0.2 96 0.4 778 0.7 10ps 12 105.32 105.32 119.95 120.06	107.45 107.45 107.45 109.25	PUTS	790 Sep 1.11 1.35 1.65 % Open Int. 306,718 5,025 Open Int. 125332 8021
ENIMO I Trice	107.45 FUTURES OF May 0.69 0.29 0.18 S. Cale 2351 AM. GERMAN Open 105.08 VAL STALMAN Open 119.62 120.06	107.83 1007.83 1007.83 1008.8 1009.3 10.80 10.80 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00 105.00	+0.54 DM250,000 BLIS	107.45 1 points of 1 10p Ms 24 0.2 96 0.4 778 0.7 10ps 12 105.32 105.32 119.95 120.06	107.45 00% by Jun 2 0.46 2 0.66 1 0.93 as 18032 Py M250,000 10 Low 105.06	PUTS	790 Sep 1.11 1.35 1.65 % Open int. 306,718 5,825 . Open int. 125332 8021
order Price 2780 2780 3980 30850 62 vol. 82 8 activos tarly 8 activos	107.45 FAVIORES OF May 0.59 0.29 0.29 0.18 Significant Copies 105.08 VAL STALMAN Open 119.62 120.06 N 60VT, BORN	107.83 (LFT C	0.54 0.00250,000 0.00250	107.45 1 points of 1 10p Ms 24 0.2 96 0.4 778 0.7 10ps 12 105.32 105.32 119.95 120.06	107.45 107.45 107.45 109.25	PUTS	790 Sep 1.11 1.35 1.65 % Open Int. 306,718 5,825 Open Int. 125332 8021

	AL SPANISH			Ŧ)			:	EST DE		S (MATIF) B	CU100,000				
Jun	Open 109.42	Seit price 109.60	Change +0.45	High 109,72	LOW 109.32	Est. vol. 75,401	Open Int. 87.509	Land	Open 103.76	860 price 103.00	+0.52	High 104.04	Low 103.64	Est. vol. 164	Open int. 6,430
Sap	700.72	109.31	-	-	-	-	07,009	US	10010	IONNO	1000	104,04	10000	107	444
								III US THE	CUM CO	D FOTOMES	(CHT) \$100,0	MD 32mds of	100%		
EUC									Open 121-15	Lettest	(3000ge 1	High	. Low	Est. vol.	Open Int.
	AL 6 YEAR 0	LI PUTGE	E CHIE	E100,000,100	te of 100%			Sep	121-05	122-13 122-04	+0-31	122-25 122-18	121~13 121~05	387,747 5,110	661,044 75,459
	Open	Seit price	(Inange	· High	Low	Est. voi	Open Int.	Dec	121-25	120-20	-0-07	121-25	121-22	481	17,757
Jian Sep	102.62	102,97 104,32	+0.15 +0.15	102.98	102.85	1017	11281 0	مجمود محمود	MAL LONG TO	RE LIPER	ESE CONT. 20	an runci	BALFE Y	100m 100m	s of 100%
	AL UK GELT I			,000 32nds of	100%				Орен	Close	Change	High	Low	Est. voi	Open Int.
	Open	Sett price	Change		ion.	Est vol	Open int.	Jap	129.21	129.41		129.50	129.17	2534	-
Jun Sep	109-06	109-08 109-25	+0-14	109-14	106-31	113445 0	232752	Sept • UFFE Hels	129.23 res ains inpág	. 129.29 a #1. #.	Open interest S	129.33 ** ** fr p	. 129.33 rodas 🖦	100	-
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ETCE									٠.	٠.				1992	
rise i	ACWAI	IES GIO	DE DE	curities	S Accruei	. min	4			M	Day's	The	Acces		ndices
OK GEEs Pri		Apr 3	change ?	. Apr. 2	History	yes		فين هيو		/ex 3	casops 5	Apr 2	intere	est yi	<u> </u>
2 5-15 year	years (16) rs (20)	120.30 164.61	0.16 0.40	163.97	2.32 3.67	. 20	1	7 Over 5	5 years (2) years (10) dos (12)	215.24 225.38	0.13 0.56	214.98 224.52	1.1	9 2	24 24
2 5-15 year 3 Over 15 4 Irrede	9203 (5) 2015 (4)	205.38 259.70	0.55 0.83	257,30	3.13 3.85	1.9		a Al Mos	de (12)	23.25	(1.25	222.46	1,1	16 2	23
5 All slocks	5 (47)	158.51	0,38 Low coupe		2.82	2.4			- Marie				ا سود شا		
Yelds	Apr	1 Apr 2	AL SEC	High	LON	Pax 3		Yr 200	High.	LON	Apr 3			ligh.	lam .
5 yrs 15 yrs	5.90 5.70	5.75	7.29 7.74	6.45 2/1 6.29 2/1	5.99 3/4 5.70 3/4	5.74	5.79	7.75 6.	54 2/1 29 2/1	5.74 3/4	5.84 5.84	6.14 5.89	7.63 6.4	FI 2/1	8.08 3/4 5.84 3/4
20 yrs irred.†	5.70 5.83	5.84	7.79 7.82	6.29 2/1 6.40 2/1	5.70 3/4 5.83 3/4	5.72	5.77	7.78 - 8.	27 2/1	6.72 3/4	5.83	5.85	7.84 B.4	0 27	6.83 3/4
Up to 5 yrs		2.78	- Inflation	3.05 2/1	2.59 12/2	1.99	2.00	2.62 2.52		1,77 10/2	<u></u>				
over 5 yrs	277	281	3.60	3.07 4/2	277 34	2.87	2.60	340 2	87 4/2	257 34					
Average gro Base values	es redemptie : UK Edilic in	on yields an ndices 31/12	775 = 10	above. Compos 0.00 and Inde	Bendis Lovi o:-Linked 304	/82 = 100	Median: 8 .00. * 1997	%-10%%; Filgi 195 bighs and	fit 11% and lown.	over. † Re	s ylaks yed Ye	mer to chaise.			
FT Fixed	Interest	indices													
-		_	2 4								gr2 Apr1		10 Y		
GOVE SECRE		105.41 105 196. All rignes	.06 104.	43 104.48 for 1958, Rose	104.70 93	41 105.4		Fixed into	met '	142.27 14	1.72 141,23	140.85	140.83 11	6.34 142	27 115.32
	42.27 (DD)48				The Persons		COMPANIE	122.40 (10000)		APPROVING THE LABORATE	200 more m				
				Basis 100: Gorn	munt Squitt	15/10/26 a	nd Found Instant	12.00 (05003 et 1628, SE acts	ngå jargest lag eri ma er ra	and 1874.	ed trieves high	. 40			
UK	ILTS F			Basis 100: Gore	orant Siçati	s 15/10/26 a			egy inclices year	seed 1874.	jes tema inj	20			
UK	ILTS F	PRICES		_ 195	8					1968	per ensur lap		Yes		1996
Shorts" (Dree	ILTS I	PRICES		18f or- High			lotes lik		+er- 15gh	1991		Worker (Yes (2) Par	or£ +or-	1986 High Low
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Sharts* (Dive Treas (Sign) Each 12pc (Sign) Each 12pc (Sign) Treas (Fig Rah Each 12 Lego (1965 7.86 14.92 7.05 11.95 6.96 9.32 6.97 11.97 6.86	AGORE +	- 186 or - 186 -1 186 -1 185 -1 185 -1 186 -1 186 -1 186 -1 186	Trees 11 116 Trees 10 103(5 Feeding 103 Cour 91 1012 Trees 61 1002 Cour 91	1 apc 2001-4 pc 2004	10.73 	Red Price E 8.35 11811 6.67 11931 4.80 93 5.57 11935	+e- Apr 4- 119 +b 119 +b 105 +b 106 +b 120 +b 120	1985 1975 1175 2 1175 2 1165 2 1165 2 1175 2 1175 2	Name - Name of Colors - Name -	(b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	76 2.42 74 3.06 90 3.01 72 2.97 76 2.92	(1) 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1914 Low 1975 1948 1975 1948 1954 1928 1264 1244 2114 2002
Shartes" (Live Treas (Sign) T Treas (Sign) Even 130 (198 Treas Filip Rah Each (1) (gr. 1) Treas (10) (gr. 1) Treas (10) (gr. 1) Treas (gr. 10) (gr. 1)	Holes	196 7.5: 1482 7.5: 17.6: 6.5: 19.17 6.8: 19.17 6.8: 19.17 6.8: 19.10 6.8:	FIGURE + 10013 1003 1003 1004 1004 1004 1004 10	- 1881 - 1058 - 1058 - 1043 - 1003 - 1003 - 1003 - 1003 - 1003	Town 11 116 Them 11 116 Them 11 103[5 Fanding 1078 Them 61 1004 Cour 91 1043 Each 10 10437 Them 62 10437 Them 62	1 200 2007-4 pc 2004-4 pc 2004-4 pc 2004-4 pc 2004-5 pc 2005-4 pc 2005-5 2pc 2005-5 2pc 2005-5	10.73 	Red Price E 8.38 11313 8.87 11931 4.80 93 6.87 11932 5.90 1045; 5.96 1205 5.96 1205 6.92 13013 5.95 13013 5.97 1164	+0- Apr 4- 1145 +5- 1155 +5- 125 +6- 126 +5- 136 +5- 136	1985 — Low 11756 2 2 3 90 4 2 2 11776 2 2 11776 2 2 11776 2	ten-United Hype '90 Dage '93 Jape '93	(b) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	76 2.42 74 3.06 90 3.01 72 2.97 76 2.92	1813. +1, 1873. +1, 1854. +1, 1254. +1, 2113. +2, 1833. +3	1914 Low 1975 1948 1975 1948 1954 1928 1264 1244 2114 2002
Shorts* (Live Trans (Sign) 1 Trans (Sign) 1 Each 12pc 19 Trans (Sign) 1 Each 12ipp 1 Trans (Olgo:	Holes	1965 7.66 1482 7.46 11.65 6.66 9.32 6.87 10.16 8.81	FIGURE + 10013 1003 1003 1004 1004 1004 1004 10	- 1881 - 1858 - 1658 - 1005 - 1005 - 1005 - 1005 - 1005	10 Low Tones 11 116 Trees 11 1000 Cours 11 1	1 apc 2001-4 pc 2004- pc 2004- spc 2004- spc 2005- *2pc 2005- *2pc 2005- 2pc 2005- 2pc 2008- 2pc 2008- 2pc 2008- 2pc 2008-	10.73 	Red Price E 8.38 11313 6.07 11913 4.80 53 5.87 11913 5.90 1045 5.90 1205 5.90 1205 6.02 13032 5.53 125 6.02 13032 5.03 116 6.03 138 6.03 138 6	+0- Apr 4- 1145 +5- 1155 +5- 125 +6- 126 +5- 136 +5- 136	1985 — Low 11756 2 2 3 90 4 2 2 11776 2 2 11776 2 2 11776 2	her-linked logs to logs to logs to logs to logs to logs to logs to logs to	(b) (c) (d) (d) (78.3) (78.5) (185.8) (18	76 2.62 74 3.05 86 3.61 72 2.87 76 2.87 76 2.87 76 2.87 76 2.84	1873 +4 1873 +4 1873 +4 1873 +4 2113 +4 2113 +4 1893 +2 1894 +1	High Low 1814 1884 1875 1948 1854 1854 2111 2081 1804 1854 1814 1854 1884 1854 1884 1755
Shartes" (Live Treas (Sign) T Treas (Sign) Even 130 (198 Treas Filip Rah Each (1) (gr. 1) Treas (10) (gr. 1) Treas (10) (gr. 1) Treas (gr. 10) (gr. 1)	Holes	196 7.5: 1482 7.5: 17.6: 6.5: 19.17 6.8: 19.17 6.8: 19.17 6.8: 19.10 6.8:	FIGURE + 10013 1003 1003 1004 1004 1004 1004 10	- 1881 - 1058 - 1058 - 1043 - 1003 - 1003 - 1003 - 1003 - 1003	26 Low Treas 11 116 Treas 11 119 129 Faculty 102 Core 9 100 Low 101 119 Treas 10 119 Treas 10 119 Treas 10 Trea	1-30c 2001—4 pc 2004—3-20c 1893—3cc 2004—3-3 pc 2004—3-3 pc 2005—3-3 pc 2005—3-3 pc 2005—3-3 pc 2006—3-3 pc 2006—3	19.73 	Red Price 2 8.55 11342 6.697 11993 4.80 53 5.57 11993 5.50 1045 5.50 1045 5.50 1205 5.60 1205 5.60 1105 5.60 1115 5.60 1115 5.60 1115 5.60 1115 5.60 1115 5.60 1115 6.10 1115	+e- Apr 4- 114; +5 193; +6 194; +6 124; +6 124; +6 116; +7	1988	Page 19 Dage 07 Dage 07 Dage 08 Dage 08 Dage 08 Dage 19 Dage 13 Dage 15 Dage 15		76 2.42 74 3.06 80 3.01 72 2.81 78 2.87 76 2.86 76 2.86 77 2.84 77 2.84	1875 +4. 1875 +4. 1875 +4. 1885 +4. 1885 +4. 1885 +1. 1885 +1. 1875 +	181.5 182.5 187.5 182.5 182.5 182.5 182.5 182.5 187.5
Shartes" (Live Treas (Sign) T Treas (Sign) Even 130 (198 Treas Filip Rah Each (1) (gr. 1) Treas (10) (gr. 1) Treas (10) (gr. 1) Treas (gr. 10) (gr. 1)	Holes	196 7.5: 1482 7.5: 17.6: 6.5: 19.17 6.8: 19.17 6.8: 19.17 6.8: 19.10 6.8:	FIGURE + 10013 1003 1003 1004 1004 1004 1004 10	- 1881 - 1058 - 1058 - 1043 - 1003 - 1003 - 1003 - 1003 - 1003	10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.13 10	Red Red Price E 8.38 11313 6.67 11933 4.80 953 5.97 11935 5.97 11935 5.98 1205 5.98 1205 5.98 1205 5.98 1125 5.83 125 5.83 125 5.83 125 5.83 125 5.83 125 6.83 12	+ 0 - 144 + 145 + 156 +	1988	len-United Page 19 Dage 17 Dage 18 Dage 18 Dage 18 Dage 19 Dage 17 Dage 17 Dage 17 Dage 18 Dage 18 Dag		76 2.62 74 3.66 72 2.67 73 2.67 76 2.67 76 2.65 77 2.64 77 2.61 78 2.61	1813 +4, 187	181.6 189.6 1697.1 194.8 195.6 192.8 192.8 125.6 125.6 125.6 125.6 187.6 125.6 187.6 125.6 187.6 175.6
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CURRENCIES & MONEY

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MARKETS REPORT By Richard Adams

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a spin yesterday.

First, news that Moody's, the credit rating agency, analyst at Deutsche Morgan of demand. changed its outlook on Japanese ratings from stable to negative sent the yen tumto a six-year low of Y135 in intraday trading.

Then, the announcement that US employment had POUND IN NEW YORK fallen last month took the market by complete surprise. Most analysts had expected non-farm payrolls would rise by around 200,000 during March. Instead, the Moody's credit outlook payroll number dropped by change, coupled with the 36,000 and February's figure was revised downwards.

reduction in inflationary weakness of the yen. pressures within the US economy, and therefore lower interest rates,

-0.1335 635 - 824 -0.3701 104 - 111 -0.0846 885 - 962 -0.0828 711 - 900 -0.0828 711 - 900 -0.019 651 - 576 -1.182 604 - 175 -0.0004 170 - 194 +17.51 278 - 688 -0.3701 104 - 111 -0.0219 534 - 561 -0.091 725 - 571 -2.006 804 - 231 -1.361 259 - 523 -0.1119 558 - 772 -0.0156 277 - 461

-0.007 430 - 453

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Pencil

against the dollar in Europe, the moribund economy. ending trading at Y134.74.

The dollar was slightly Surprising news from the US DM1.847, in European tradand Japan sent the internating hours. But sterling turn-just go out and save it," said tional currency markets into bled by nearly two piennigs, one dealer. Japan has a high to DM3.066.

Paul Meggyesi, currency economy needs an expansion Grenfell in London, said: "Sterling was already softening - clearly the market is bling against the US dollar, becoming more nervous about the Bank of England meeting next week,"

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1,6213

change, coupled with the earlier tankan report showing very weak business sen-A fall usually signals a timent, reinforces the trend

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9,3060 9,3020 9,2000
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the Royal Bank of Scotland in London, said that the The two events have brought renewed calls from market's concentration on the market for an effective fiscal measures was mis-The yen weakened by Y1.3 tax-cutting stimulus package placed - cuts to the discount

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of cooler weather.

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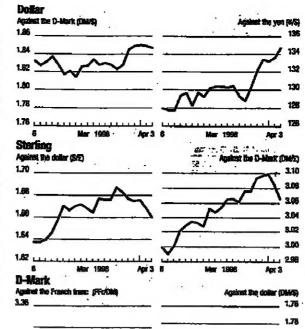
saud said.

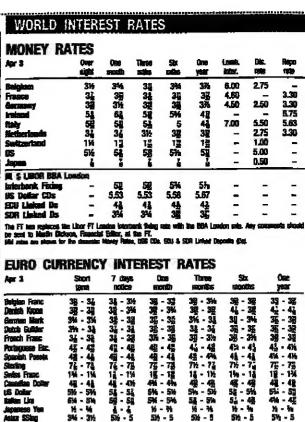
necessarily help the yen or
The fall in US non-farm payrolls was the first since "I'm not sure if [Japanese] January 1996, when snowstorms were blamed, yesterlower against the D-Mark, at the money even if they did day's figure also included a substantial weather component, with construction payrolls down by 88,000 because savings ratio, while the

But Carl Leahey, chief US

economist for High Fre-Avinash Persaud, foreign quency Economics, said that exchange analyst at J.P. while the number of jobs cre-Morgan in London, said tax ated fell, average hourly cuts will not support the earnings rose by 0.3 per cent yen, and could even worsen on the month, after Februits outlook. A tax cut that any's large 0.5 per cent rise. failed to revive the economy Average earnings have now risen at an annual rate of 4.1 per cent. "This has to but worsened Japan's fiscal positions would undermine value in government bonds. worry the fed, as average earnings increased only 3 the remaining yen asset per cent to 3.5 per cent dur-"If there are no attractive ing most of 1996 and 1997,"

assets to buy, then the cur-Mr Leahey said. The bond market reacted positively, but the dollar fell economic outlook," Mr Peragainst the D-Mark. Paul Marian Bell, economist at Meggyesi at Deutsche Morgan Grenfell said there was evidence of investors selling dollars against the D-Mark and moving into the D-Mark/





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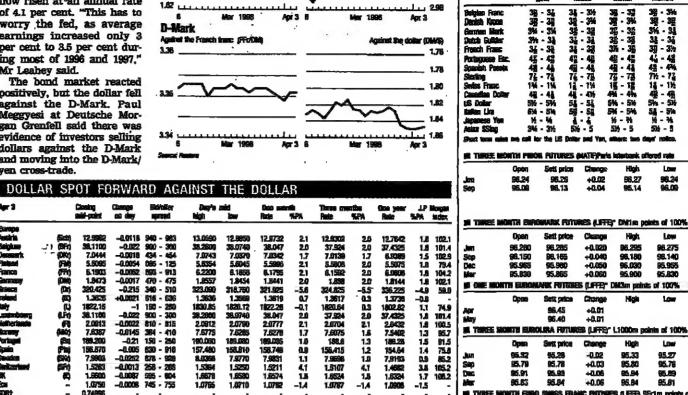
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	() () () () () () () () () () () () () (2.11 (85) 38,1100 7.0444 (7.05) 7.0444 (7.05) 7.0444 (7.05) 7.0444 (7.05) 7.0444 (7.05) 7.0444 (7.05) 7.0444 (7.05) 7.0444 (7.05) 7.0456 (7.05) 7.0566 (7.05) (BF)	Seri) (8Fr) \$8,1100] (BFr) S8.1100] (BFr) S8.1100	Second Color Seco] (BFr) \$8,1100] (BFr) S8.1100] (BFi) \$8,1100

eta-	00 100	00.400	D 25.48	50 40E	00 440	54040
						61043
-						47149
D ONE	MONTH EURON	LANK FOTOR	Z (THH).	Milan point	of 100%	
	Open	Sett price	Change	High	Low	Ept. 40
Anr		98.45	+0.01			0
May		96.40	+0.01			Õ
	E MONTH BUR	OLURA FUTUR		L1000m nsi	nin of 100%	
=						
ŀ	Open	Sett price	Cuange	High	(COM)	Est. Vo
.jun	95.32	95.28	-0.02	95.33	95.27	39006
						21390
						26916
100	95.83	95.84	+0.06	95.84	95.81	10842
pi Table		SHESS FRA	AC PATTOR	\$ (LFFL) &	i'i'm points	of 100%
-	Open	Sett pnca	Chaspe	High	Low	Est. vol
Jun	96.43	98.42	+0.03	98,44	98.35	12039
Sep	98.27	98.27	+0.04	98.29	98.20	7005
Dec	98.05	98.07	+0.03	9A 0G	98,01	1377
Mar	97,98	97.98	+0.03	97.98	97.95	177
IN THES	E MONTH EXEC	Yal Puruk	Y (EFFLL) 2	100m points	of 100%	
	Open	Seti price	Change	High	Low	Est. vol
Jon		99.22	-0.06			0
500		99.22	-0.06			0
Dec		99.16	-0.07			Ö
	E MONTH ECS	FITURES (LE	TE) Ecurim	points of 10	10%	
	Open	Sett price	Change	High	Low	Est. vol
300	95.81	95.80	+0.02	95.81	95.79	943
	95.84	95.85	+0.03			3940
		95.95				70
						99
· UPPE NO						
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	Apr May BL Trans- Jun Sup Dag Mar Trans-	Dec 95.985 Mar 95.830 B OME MONTH EURON Open Apr Alary B THINEE MONTH EUR Open Sep 95.77 Dec 95.97 Mar 95.87 B THINEE MONTH EUR Lun 96.43 Sep 96.43 Sep 96.27 Dec 96.00 B THINEE MONTH EUR Open Jun 100 Sep 96.23 THINEE MONTH EUR Open Jun 95.81 Sep 95.84 Dec 95.84 Dec 95.84 Dec 95.85	Dec 95.985 95.980 Mar 95.830 95.885 Gale Month Euromark Putters Open 96.45 Apr 96.40 Tennes Month Euromark Putters Open 96.40 Tennes Month Euromark Putters Open 96.40 Tennes Month Euromark Putters	Dec 95.965 95.980 +0.050	Dec 95.965 95.980 +0.050 96.030 Mar 95.830 95.865 +0.050 96.030 Mar 95.855 +0.050 96.930 Mar 95.85 +0.050 96.930 Mar 95.85 +0.050 96.930 Mar 96.94 +0.07 Mar 96.94 +0.07 Mar 96.94 +0.07 Mar 96.94 +0.07 Mar 96.92 96.93 +0.07 95.33 55.90 95.73 +0.02 95.33 55.90 95.73 +0.06 95.94 Mar 96.85 96.92 +0.06 95.94 Mar 96.85 96.92 +0.06 95.94 Mar 96.83 95.84 +0.06 95.84 Mar 96.83 95.87 +0.06 95.84 Mar 96.83 96.92 +0.06 95.94 Mar 96.83 96.92 +0.06 95.94 Mar 96.83 95.87 +0.05 95.96 Mar 97.96 96.97 +0.07 96.98 Mar 97.96 96.97 +0.07 96.98 Mar 97.96 96.97 +0.07 97.98 Mar 97.98 97.98 +0.03 97.98 +0.03 97.98 Mar 97.98 97.98 +0.03 97.98 +0.03 97.98 +0.03 97.98 +0.03 97.98 +0.03 97.98 +0.03 97.98 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +	Dec 95.965 95.980 +0.050 96.030 95.955 Mar 95.830 95.865 +0.060 96.030 95.830 ONE MONTH ERROMARK PUTURES (LFTE)* DAX my paints of 100% Open Sett price Change High Low Apr 98.45 +0.01 Mary 96.40 +0.01 THINES MONTH ERROLINA RYTURES (LFTE)* L1000m points of 100% Open Sett price Change High Low Jun 95.32 95.28 -0.02 95.33 95.27 Sep 95.79 95.39 +0.03 95.80 95.76 Dec 96.91 95.92 +0.06 95.84 95.89 Mar 96.85 95.84 +0.06 96.84 95.81 Mar 96.85 95.84 +0.06 96.84 95.81 Mar 96.83 95.84 +0.06 96.84 95.81 Mar 96.83 95.84 +0.06 96.84 95.81 Mar 96.85 97.95 +0.03 98.44 96.35 Sep 96.27 96.27 +0.04 96.29 96.20 Dec 96.08 97.95 +0.03 98.05 Set Price Change High Low Jun 98.43 99.22 -0.06 Sep 99.22 -0.06 Sep 99.22 -0.06 Sep 99.22 -0.06 Sep 99.16 -0.07 Jun 95.81 85.80 +0.02 95.81 Jun 95.81 85.80 +0.03 95.87 Sep 96.84 96.85 +0.03 95.87 Sep 96.85 96.05 +0.03 95.87 Sep 96.86 96.07 +0.04 96.29 Jun 95.81 85.80 +0.03 95.87 Sep 96.85 97.95 +0.03 97.95 Jun 95.81 95.80 +0.03 95.87 Sep 96.85 96.85 +0.03 95.87 Sep 96.86 96.85 96.85 +0.03 95.87 Sep 96.86 96.85 96.85 +0.03 95.87 Sep 96.85 96.85 +0.03 95.87 Sep 96.85 96.85 +0.04 96.85 Sep 96.85 96.85

JI THREE MONTH EDROCOLLAR (MAIO) \$1m points of 100%

-	NGE (CROSS	RATE	~ Pr	DRE .	, EC		. T.	100	. 25	Pla	50	SFr	2	_ 🕿		Y	Es
						_												_
ielgiom Jeografia	(BFr) (DIS)	100 54.10	18.42 10	16.24 8.788	4.847 2.622	1,926 1,042	4781	5.461 2.955	20.04 10.84	496.5 268.6	411.6 222.7	20.97 11.34	4,005 2,167	1.581 0.855	3,725 2,015	2.524 1.420	353.6 191.3	2.44 1.33
MICRIEN. Rance		61.58	11.38	10	2.984	1,195	2587 2944	1362	12.34	305.6	253.4	12.91	2.486	0.973	2.203	1,515	217.7	1.5
STIMBLY STIMBLY	(PFs)	20.53	3.813	3.351	1	0.397	286.4	1,127	4,135	102.4	84.92	4.325	0.826	0.326	0.768	0.541	72.94	0.5
ened.	(EC)	51.93	9.598	8.435	2517	1	2483	2,836	10.41	257.B	213.5	10.89	2.080	0.821	1.934	1,363	183.6	1.2
aly	E C	2.091	0.387	0.340		0.040	100	D.114	0.419	T0.38	8.809	0.439	0.084	0.033	0.078	0.055	7.395	10
etheriends	Ä	18.31	3.385	2974	0.588	0.253	875.5	1 .	3,570	90.90	75.27	3,839	0.733	0.289	0.882	0.480	64.74	0.4
CLAIGN GT HEI NO NE	6961	49.89	9.222	2.104		0.253	2385	2,725	10	247.7	205.4	10.46	1,998	0.789	1.858	1,308	176.4	1.2
orway orbigai		20.14	3,729	3.272		0.388	963.1	1,180	4.037	100	82.91	4.223	6.807	0.318	0.750	0.529	71.22	0.4
	F	24.29	4.491	3.948	1.178	0.468	1162	1,327	4.889	120.6	100	5.094	0.973	8.384	0.905	0.637	85.89	0.5
waden	(30)	47.70	8.816	7,747	2312	0.918	2280	2,605	9.560	236.8	196.3	10	1.910	0.754	1.777	1.252	168.6	1.1
witzeriend	SF1	24.97	4,615	4.056	1.210	0.481	1194	1.364	5.005	124.0	102.8	5.235	1	0.395	0.930	0.655	88.28	0.6
K	(E)	63.26	11.89	10.28	3.087	1.218	3025	3.455	12.68	314.1	260.4	13.26	2.534	1	2.356	1.660	223.7	1.5
erada	Ĉ	28.85	4.963	4,361		0.517	1284	1.466	5.381	133.3	110.5	5,629	1.075	0.424	1	0.704	94.92	0.6
SA		38:11	7.044	6.190		0.734	1822	2.081	7.639	189.2	158.9	7.990	1.526	0.602	1.420	1	134.7	0.9
	8	28.28	5.228	4.594	1.371	0.545	1352	1.545	5.669	140.4	116.4	5.930	1.133	0.447	1.054	0.742	100	0.8
Ci.	117	40.97	7.573	6.655		0.789	1959	2.237	8.212	203.4	158.B	8.590	1.541	0.548	1,525	1,075	144.8	1
		Herrogian No. 1849 DM 12			- 1.,			, Linz sed Per	•	ruese	YEN FOTO	RES (MAI)	Yen 12.5m	per Yes 1	00			
	Open	Latest	Change	High	Įg.	N .	Est. voi	Open Isl.			Open	Labora.	Change	High	L	DWF	EST. VOI	Cipen
ari.	0.5415	0.5434	+0.6018	0.544	0.54	10	17,046	97,727	Jen		0.7564	0.7495	-0.0075			456	17,852	103,7
	0.5425	0.5447	+0.0004	0.545			286	2,518	Sep		0.7589	0.7595	-0.0073	0.759	5 0.7	555	172	1,42
	_	0.5490	_	-	-		4	27	Dec		0.7670	0.7687	-0.0080	0.755	7 9.7	870	53	27
ep ep				ner 55r					= \$1		FRIENCS (MM() 2552,	2 req 80					
ec ep	ARC PUTE		HT 125,000	pa at														
ep NC SHASS FR	ARC PUTS	0.6603	+0.0023	0.680	8 0.85	6 1	12,705	74,422	,hun		1.6582	1.6590	+0.0006				12,083	40,2
ep ec Siless Fa en							12,705 .9 .4	74,4 <u>22</u> 1,279	Jun Sep		1.6582 1.6540	1,6590 1,6540 1,6440	+0.0024		1.6	514 540 440	12,083 4 7	40,2 51,3

Apr 3	Eco ceo. Haigea	Rate against Eco	On day	% +/- from con, rate	% spread v weeksst,	Div
Greece	357.000	344,212	-2.438	-3.50	4.09	24
reland	0.796244	0.788388	-0.002414	-0.99	1.36	7
iniy	1957.61	1956.39	-0.41	-0.06	0.42	Q
Species	168.220	168.345	-0.04	0.07	0.26	-1
Febru	8.01 T25	6.02508	-0.0004	0.23	0.13	-2
France	6.63186	8.64936	-0.00152	0.26	0.09	-2
Portogal	202,692	203.240	-0.084	0.27	0.08	-2
Denousk	7.54257	7.56385	-0.00206	0.26	0.06	구시한국
letterlands	2.22799	2.23475	-0.00177	0.30	0.05	~2
Nestria .	13.9119	13.9581	-0.0066	0.33	0.03	-3
Becoming	1.97738	1.98393	-0,00089	0.33	0.03	-3
Belgion	40.7844	40.9305	-0.0153	. 0.38	0.00	-3
ON SIM MEN	DE16					
JK .	0.853644	0.644121	+0.001888	-1.46	1.84	_
ico control rains no tr Ecc; a positivo d Microsco belorgea levigação of the earn sired ETM & Part I	heige dentite a w the actual control a puby's scaled rule mediend by 3%. Of	edi, curracy, Disco nd Eco crosol sale façan ils Eco casts for curtail sales di	pace stone for it is for a correct, a dicate 17/9/02 St patient, Adjunction	do believe her si ed the macrosis, p pling suspended to calculated by the	position percents continue percents con 1981, 1625/98	tige 10
Sirike		CALLS -	_		TIS -	_
rice	Apr	Mary	Jun			iun
.670	0.45	1.39	1.88	1.13	2.35 2	.98
	0.18	1.02	1.50			59
.590						
.690 .890	0.10	0.73	1.15	-	-	-

Jun Sep Dec	94.33 94.31 94.22	94.2 94.2 94.2	65 +0	1.11	94.35 94.46 94.22	94.31 84.30 94.16	81,089 101,100 78,249	486,962 409,775 316,705
e de Te	EASURY BIL	L FUTURE	ś (DAM) \$1	lm per 10	XP%			
Jon Sep Dec	95.20	95.1 95.2 95.2	7	-	95.15 95.14 95.12	95.11	157 20 2	4,901 526 4
	itrici figs. se	for previo	as day				_	
IN EURON	JARK OFTIO	is (UFFE)	_	ints of 10	0%			
Selice	_		CALLS -	_			PUTS —	
Price	Apr	May	Jun	Sep	Apr	May	Jan	Sap
9625	0.045 0.010	0.085 0.010	0.085 0.010	0.070 0.010	0.010	0.030	0.080	0.155 0.345
9675	0	0.010	0.010	0.010	0.465	0.465	0.465	0.585
9799	ő	ŏ	ŏ	ŏ	0.715	0.715	0.715	0.835
	4, Cale 2079					OCCUPATION		
	PARSS FEAR	C OPTION	S (UFFE) S	Fr Im po	sints of 100	%		
Strike			CALLS -				PUTS -	
Price	_		Sep	Dec	A	-	Sep	Dec
9650	D.I		D.10	0.10	0.1		0.33	0.53
2675	0.0		0.04	0.05	0.3	_	0.52	0.73
	, case a Pa	10. PR045	ne male de	2 14. CM	la Serre Pa	7997		
THE BROWN	RA OPTICIE	(LIFFE) L	1000m po	inte of 10	0%			
Strike			CALLS -				POTS —	
Price	3		Бер	Dec	Je		Sep	Dec
8525	0.1	16	0.56	0.71	0.1		0.03	0.03
9550	0.0		0.34	0.49	0.2		0.96	0.06
9575	0.0	12	0.17	0.30	0.4	9	0.14	0.12

Apr 3	Over-	7 days notice	Que month	Three months	months.	Doe year
Interbusik Starling Starling CDs Treasury Bills Bank IsJs Local methority deps. Discount Market deps	74 - 5 74 - 7 76 - 7	7% - 7 7å - 7å	7% - 7% 7% - 7% 7% - 7% 7% - 7% 73 - 73	72 - 72 76 - 73 71 - 74 71 - 74 72 - 72	78 - 74 74 - 73 74 - 74 75 - 76	78 - 71 78 - 71 76 - 71
UK clearing frank heise le	eding min ?	Lipercent b Lip to 1 coords	ner Nov 6, 1 1-3 month	3-6 months	6-9 months	8-12 months
Certs of Tax dep. (£1	00.000	214	514	5	5	4%

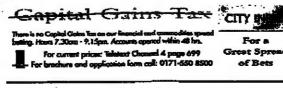
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	Open	Sett pric	s Change	High	Low	Est. vol.	Open int
Jun .	92.50	92.48	-0.01	P2.51	B2.48	15629	156252
Sep	92.62	92.62	+0.01	92.64	92.61	13317	108390
Dec	92.78	92.78	+0.02	92.81	92.77	22310	146949
Mer	92.97	92 98	+0.03	93.00	92.96	9479	84431
.her	93.18	93.17	+0.02	93,19	83.16	6389	80397
-	M JA AT M	nio isternii	in. we in a	with the			
m sh	NIT STEALING (PTIONS (L	FFT) 2500,00	O paints of	100%		
	ALL STEATURE (FFE) 2500,00	O points of	100%	- PETS	
Strike	_			() points of Dec	100% Jua	PETS	Dec
Strike Price	_	C	ALLS -	===			Dec 0.07
Strike Strike Price 9225 9250	. 3	<u> </u>	Sep 1.42	Dec	Jua	Sep	
Strike Price 9225	. 3	25 (F	ALLS	Dec 0.60	Jun 0.02	Sep. 0.05	0.07

	BA	SE LENDING	RA	TES	
	%		%		%
Adam & Company	7.25	Exeter Trust Limited	8.25	4 Singer & Friedlander	7.25
Affect Insh Bank (GB)	7.25	Financial & Gen Bank	8.00	OSměh & Willemson	7.25
OHanry Ansbacher	7.25	 Robert Fleming & Co 	7.25	Sun Banking Corp Ltd	7,25
Banco Efficac Vizcaye	7.25	Guinness Mahon	7.25	TSB	7.25
Bank of Cyprus	7.25	Habib Bank AG Zunch	7.25	United Blank of Kunnik	7.25
Bank of Ireland	7.25	OHambros Bank	7.25	Unity Trust Bank Plc	7.25
Bank of India	7.25	Heritable & Gen Inv Bi	17.25	Whiteeway Laidlew	7.25
Back of Scotland	7.25	C. Hoare & Co	7.25	Yorkshire Bank	7.25
	_	Hongkong & Shangha	7.25		
Bercleys Bank	7.25	Investor Bank (UK) La	17.25	 Members of Landor 	n
Brit Bik of Med East	7.25	Julian Hodge Bank		Investment Banking	1
GBrown Shipley & Co Ltd	7.25	@Leopold Joseph & Sons		Association	•
Cebenk NA	7.25	Liovois Bank	7.25	" in administration	
Clydesdale Bank	7.25	Midland Bank	7.25	41021212	
The Co-operative Ben	V25	Meditestminates	7.25		
Coutes & Co	7.25	GRea Brothers	7.25		
Cyonus Popular Bank		Royal Bk of Scotland			
Duncan Lawrie	7.25	Scotlish Wildows Bank			

Strike		- CALLS -	_		- PUTS	-
Price	Apr	May	Jen.	Apr	May	Jun
0.540	0.25	0.87	0.92	1.28	0.60	0.78
8.545	0.11	0.45	0.89	0.61	0.88	1.04
0.650	0.03	0.29	0.50	1.02	1.20	1.36
OTHE	R CURREN	ICIES	- 1	GENERAL NO THO	RLD CHRRISK	
OTHE	R CURREN	ICIES	[_			
	R CURREN	ICIES 8				_
Apr 3 Cresh Rp 57:	E 8756 - 57 <i>A</i> 565 3	8 4.5740 - 34.5040	The	FT Buide to	RLD CHERENC World Curre on the Com	ncies taé
Apr 3 Cauch Rp 57. Yaungary 354	E 8756 - 57 A565 3 220 - 354 495 2	5 4.5740 - 34.6040 13.450 - 213.500	The cen	FT Suide to be found	World Curre	ncles tab penies ar
Apr 3 Cauch Rp 57: Hungary 354 Iron 498	E 8756 - 57,4565 3 1220 - 354,496 2 11.20 - 4978,50 3	5 4.5740 - 34.5041 13.450 - 213.501 000.00 - 3000.04	The cen	FT Suide to be found	on the Com	ncles tab penies ar
Apr 3 Cauch Rp 57: Huspany 354 Ions 498 Knowl D.	E 8756 - 57,4565 3 1220 - 354,495 2 11,20 - 4978,50 3 5061 - 0,5089	5 4.5740 - 34.5040 13.450 - 213.50 000.00 - 3000.00 0.3062 - 0.3065	The cen	FT Suide to be found	on the Com	ncles tab penies ar
Apr 3 Cauch Rp 57: Humpany 354 Iose 498 Kowelt D. Pesti 4.	E 8756 - 57,4565 3 9220 - 354,495 2 11,20 - 4978,50 3 5061 - 0,5089 8885 - 4,6757	5 4.5740 - 34.5040 13.450 - 213.500 000.00 - 3000.00 0.3052 - 0.3055 2.8120 - 2.8160	The cen	FT Suide to be found	on the Com	ncles tab penies ar
Apr 3 Cresh Rp 57: Humpany 354 Kowelt D. Pesti 4. Polantel 5:	E 8756 - 57,4565 3 1220 - 354,495 2 11,20 - 4978,50 3 5061 - 0,5089	8 4.5740 - 34.5041 13.450 - 213.50 000.00 - 3000.0 0.3052 - 0.3065 2.8120 - 2.8160 3.4540 - 3.4590	The cen	FT Suide to be found	on the Com	ncles tab penies ar

	1	All Futures, Options	\$
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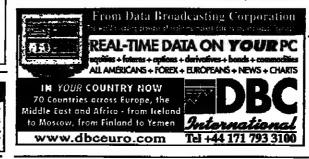




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WINNERS AND LOSER	s					TOP FINE OVER 10 YEARS	F&C US Small Companies
Royal London European Growth 1 Schroder US Scheller Cos Inc 1 Newton European 1	Schroder Seoul ,666 1200	TUP FIVE CALER 3 YEARS MINDRESS UK Sensiler Cas 2,800 Johatson Fry Sister Growth 2,822 GA North America Growth 2,808 Threadaeactic Euro Sel GI ACC R 2,559	Natiblest UK Smaller	TOP PINE DIERS SYEARS Streets European Growth Gertmere European Sel Opps GA North America Growth Jupiller European Old Multini European 3,405	.1200 A A	PSG US Smell Companies 10,868 Hit Sercuel US Smeller Coo 8,754 GA Horth America Growth 8,019 Framington Health 7,615 Aberdeen Prolific Technology 7,403	11000 9000 7000
BOTTOM FIVE OVER 1 YEAR Same & Prosper Gold & Exp HSBC Singapore & Malaysian Gift Fidelity ASEAM Senara Asian Growth Schroder Soom	388 600 455 400 471 481 200 11 1987 98 Apr	BOTTOM FRIE OVER 3 YEARS Old Makes Treatend Acc. 298 Sene & Prosper Koreg* 300 Schroder Sexua 232 Baring Korea 356 Schroder Jepen Small Con Acc 434	1980 - 97 96	BOTTOM FIVE OVER 5 YEARS Save & Prosper Kores Henderson Jupan Smaller Cos 470 Barbag Japan Swartee 482 Fluidity Japan Smaller Cos 488 Schreder Japan Smaller Cos 458	**************************************	BOTTOM FIVE OVER 10 YEARS Barcings Japan Inc. 404 Barling Japan Inc. 490 MBG Japan Acc 499 Handerson Japan Stratter Cos 502 Invesco Japan Growth 582	5000
	00 ever different Sign puriods. Trucks are ranked on			International Gn 1		■ Bost Peps	4.5
Average Link Trust Average Investment Trust Benk Building Society Stockmarket: FTSE All-Share Inflation	1145 1516 1774 3210 35 23 1251 1653 2169 3506 58 44 1041 1119 1263 1790 6.6 57 1030 1114 1203 1797 8.6 5.4 1369 2012 2240 4408 2.7 2.8 1034 1061 1185 1515 6.2	BMC Balanced Portfolio Perpetual High Income Credit Susse Monthly Inc Port Cantile Income Dis NPI UK Edna Income Inc	1307 2125 2898 - 3.2 1.0 1307 1906 2416 5255 2.6 3.4 1295 1801 2218 - 2.5 3.2 1302 1767 2927 3032 2.3 2.7 1258 1756 2991 - 2.3 2.0 1268 1724 2093 3467 2.4 2.7	Save & Protect National Secs Framington Francial Aberdeen Proffic Technology Fransington Health Hill Strauel Financial SECTOR AMERICAE	1365 2360 2831 5331 3.4 0.7 1483 2366 2865 7161 3.4 0.9 1295 2145 2865 7403 7.5 - 1137 2133 2867 7403 7.5 - 1412 2092 2534 4847 3.6 1.1 1165 1530 1774 3226 3.8 0.9	Numbers UK Smaller Cots Johnson Fry Stater Growth MVESCO European Growth Threadneedie Euro Sel St. Acc R MVESCO European Small Cos AMERAGE UT PEP	1221 2800 15 15 15 15 15 15 15 15 15 15 15 15 15
M UK Growth Johnson Fry Stater Growth OM Hantley Growth Exeter Capital Growth Standard Life UK Eq Growth Acc River & Marcantilla 1st Growth SECTOR AVERAGE	1 per (C) 3 5 16 Velocity 75 1249 2845 2781 5203 2.8 0.1 1334 2427 2801 2953 2.9 0.3 1669 2262 3329 - 4.4 - 1284 2252 2462 4823 2.8 0.7 1370 2195 2878 - 2.9 0.4 1258 1800 2079 3197 2.8 1.4	CU PPT Monthly Income Plus 1 CU PPT Preference Inc 1 Edinburgh Convertible 1 Framington Convertible 1	1185 1622 1827 2549 1.4 7.8 1242 1543 1711 - 1.8 6.9 1263 1525 1673 2529 2.1 6.2 1167 1508 1450 1869 2.3 4.8 1101 1470 1720 2409 1.9 5.8 1126 1375 1482 2098 1.8 6.1	Mith America GA North America Growth Dreadner RCM America Sm Co Henderson American Small Cos His Sumuel US Smaller Co's Royal & SunAll Atth America SECTOR AMERAGE	1438 2808 3406 8019 4.4 - 1427 2424 2497 4454 4.8 - 1464 2340 2785 6945 5.2 - 1328 2306 3093 8754 5.3 - 1429 2301 3166 6523 4.0 0.3 1323 1921 2142 4941 4.4 0.4	Aberdeen Profile Property Sirr Norwich Property Airwaya Residential Property Berckeys Property	1219 1702 2079 - 2.8 1.1 1104 1287 1631 - 1.0 5.1 1009 1218 - 0.4 5.5 1028 1168 1420 - 0.8 5.8 1105 1348 1710 - 1.4 4.8
Henring Select UK Income HENRING Select UK Income HENRING Select UK Income HENRING Select UK Income HENRING Select UK Growth Hidelity Moneybuilder Growth Britannia UK General Inc SECTOR AVERAGE	1457 2085 2494 3681 2.7 2.5 1433 2010 2169 - 3.1 1.5 1337 1995 2156 - 2.6 2.9 1327 1976 2.7 2.0 1303 1964 2000 3078 2.8 2.5 1301 1782 2027 3337 2.7 2.1	M&G Gilt & Flored Intervent 1 Mercury Long-Dated Bornd 1 Gartmore PS Flored Interest 1 Murray Gilt 1	256 1484 2.8 6.1 1189 1410 1632 2106 1.8 5.4 206 1404 2.2 4.3 177 1368 1449 - 1.7 6.1 154 1353 1447 - 1.5 6.0 117 1266 1329 1985 1.4 5.4	EUTOPE INVESCO Buropean Growth Threadneedie Euro Sel Bit Act R INVESCO Buropean Small Cos Jupiler Buropean TU European SECTOR AVERAGE	1400 2522 3519 5236 4.7 - 1286 2559 3229 5149 4.6 0.1 1312 2471 3230 6229 4.3 - 1281 2410 3405 6564 3.6 0.4 1433 2352 22 1.2 1322 1926 2444 4735 3.8 0.5	MC Commodity & Energy MAGE Australasian Acc Save & Prosper Commodity MAGE Commodity Hill Samuel Natural Pescurces TSB Natural Resources SECTOR AVERAGE	881 1414 1755 2469 5.1 22 751 939 1154 1925 6.6
M. UK Smaller Compain NatiWest UK Smaller Companies Carrence Keen Smaller Cos Schroder Smaller Companies Inc AES Smaller Companies Inc SECTOR AMERICA	1221 2800 3.5 1.0 1197 2394 2900 3385 3.3 1.1 1213 2296 3.1 1.2 1142 2162 2434 3139 3.0 0.8 1174 2136 2462 - 3.0 0.8 1117 1676 1970 2538 3.1 1.4	GT International Income Inc Martin Currie Int'l Income Maydower Global Income M36 International Income Premier Global 100	CONTIC 280 1711 1910 3833 2.7 1.9 214 1656 1861 - 2.7 3.7 271 1564 1931 3006 2.4 2.2 202 1566 1797 3669 2.7 3.8 145 1460 1621 2000 3.2 0.6 183 1561 1779 3032 2.8 2.4	Japan GT Japan Growth Martin Curie Japan Murtin Japan Growth Baltin Silfard Japanese Novitot Japan SECTOR AVERAGE	919 960 1108 1288 2.4 0.0 889 883 981 - 5.5 - 990 887 909 - 5.0 - 952 860 864 1071 5.5 - 913 831 884 1010 5.5 - 798 837 884 805 5.9 0.2	Outher High Inc law Tist Acc Exclair Fund of Investment Tuts Equitable Trust of Invest Tists Singer & Friedlander Inv Ta Pf	S 1140 1700 2206 - 3.5 0.5 1187 1662 2212 - 2.7 3.0 1176 1570 2176 3755 2.8 0.1 1149 1548 1929 3813 2.7 1.8 1149 1545 - 2.7 1.8 1171 1511 1618 3290 2.8 1.6
Jupiter Income Jupiter Income Newton Higher Income BMD UK Equity Income BMD UK Equity Income Lazard UK Income SECTOR AVERAGE	1229 2165 2838 5275 2.3 3.7 1386 1989 2872 3817 2.7 3.7 1336 1987 2488 3480 2.5 3.3 1379 1981 1949 2798 2.6 3.3 1271 1958 2953 4210 2.6 3.7 1286 1745 2029 3285 2.5 3.7	AES Inti Bond & Convertible 14 Newton International Bond 19 City Financial Beckmen Int'l 11 Berciaye Bill Inti Fix int Inc 19	Brest 948 1301 1297 - 1.5 5.1 972 1259 1301 - 1.2 5.5 1968 1254 1261 - 2.0 4.7 108 1247 1176 2010 2.6 5.1 922 1224 1281 - 1.0 5.1 1988 1084 1119 1780 1.7 5.0	Far East Inc Japan. All Govett Greater Colon. Schroder For East Growth Inc Royal & SunAll For East Jupiter For Easter Dreadner ROM Oriental Inc Inc. SECTOR AMERAGE	859 1051 1509 2900 8.2 - 829 211 1285 - 5.8 0.2 774 878 1095 1193 5.7 - 805 5.77 1096 - 5.9 - 775 573 975 1876 5.3 3.4 739 782 980 1713 5.6 0.7	TSB Selector Pidelity Moneybuilder Plus Microury Managed Growth Lloyda Bank Growth Portfolio	1209 1704 1990 3058 3.0 0.5 1284 1668 1854 - 2.8 1.3 1225 1646 2024 3447 2.9 0.3 1206 1643 - 2.7 1.8 1238 1638 1845 - 2.8 0.3 1140 1458 1894 2028 2.8 1.8
HI UK Equity & Bond II HSBC High Income Aberdoen Profife Est Income Edinburgh High Distribution Midland Monthly Income Midland High Yield SECTOR AVERAGE	1299 1796 2.1 4.8 1300 1793 2056 3101 2.5 3.6 1306 1750 2041 2512 2.4 3.2 1323 1723 2.3 3.6 1318 1717 1807 2670 2.2 5.0 1321 1571 1798 2720 2.1 4.7	Bank of treiend Ex Mgd Growth 11 Marks & Spencer Inv Portf Acc 12 GA Income Portfolio 12 Cantife Portfolio (MUTM) 12	Bond 158 1663 1924 - 2.5 2.1 158 1589 1795 - 2.3 1.8 121 1588 1753 - 3.0 2.4 154 1563 - 2.5 1.1 154 1440 1612 2433 2.2 2.3	HE Fair East exc Japan HSSC Hong Kong Growth Friends Prov Australian IMMESCO Hong Kong & China Henry Cooke LG East Enterprise Old Mutual Hong Kong SECTOR AVERAGE	364 1607 2146 6554 9.0 0.8 977 1444 1671 3855 4.4 - 869 1414 1563 5785 9.0 0.9 901 1209 - 8.5 1.1 807 1132 1300 5063 9.6 1.6 668 774 1062 3214 7.9 1.1	Save & Prosper Emerging Micts Robschild FAP Emerging Micts	288 1339 - 5.8 0.2 896 1231 1595 - 5.5 0.8 007 1163 1180 - 6.6 0.8 222 1083 - 6.8 0.4 278 1075 - 5.4 - 3.8 287 1039 1202 2555 3.7 1.0
INVESTMENT	TRUSTS						
WINNERS AND LOSERS		· · · · · · · · ·					7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
TOP FIVE OVER 1 YEAR St Davids 2nd Residual 5,71 Scottish National Capital 5,24 Jove Capital 4,85 Framington Dual Capital 4,25 Exmoor Dual Capital 3,15 BOTTOM FIVE OVER 1 YEAR	61 67 1900	TOP FIVE OVER 3 YEARS Scottish Netional Capital 11,447 Framington Duel Capital 5,896 TR Technology B 4,586 Jove Capital 3,938 Gertmore Scotland Capital 3,703 BOTTOM FIVE OVER 3 YEARS	1000 A B	OP FIVE OVER 5 YEARS LOCATION Medicant Capital \$4,836 IR Technology B 8,836 omign & Col Esturprise 5,048 over Capital 5,478 Lecturore Scotland Capital 5,221	7000	TOP FIVE OVER 10 YEARS Landower 10,951 Consign & Col Enterprise 10,473 SCAT Colpital 3,666 Lapital 7,384 Ighta & Insues Inc 7,194	MCIT Capital 11000 3000 7000
Edinburgh Jova 30 Soveth Asian Smaller Cos 37 East German 39 Abirust Emerging Asia 44 Korea Liberalisation Fund 48 Tables show the result of Issueding \$1,000	10 10 10 10 10 10 10 10 10 10 10 10 10 1	East Germen 189 Korea Liberalisetton Fund 189 Edinborgh Jave 296 tavence Korea 339 Schroder Korea Fund 554	400 N N N N N N N N N N N N N N N N N N	OTTOM FIVE OVER 5 YEARS ast Geroun 139 disburgh June 262 ores Liberalisation Fund 337 wesco Korea 426 office Efford Shin Nippon 439	1000 94 95 95 97 98	OUTOM FIVE OVER 10 YEARS INVESCO Enterprise 522 force-Europe Fund 629 failite Gifford Shin Mippon 645 failite Gifford Japan 808 fust of Property Shares 815	3000 1000 SZ 94 96 98
Fleming Claverhouse Mercury Keystonie Govett Strategic Edinburgh UK Tracker Flasbury Growth SECTOR AVERAGE		Jupiter Primations British Assets Growth RT Capital Partners Hunderson Electric and General TR Technology (Units)	1469 3088 4394 -10 4.5 1.1 1529 2122 - 23 2.9 - 1420 1959 2938 13 3.9 0.7 1349 1804 2425 6 2.6 1.4 1139 1879 2272 1 3.7 4.1	Japan GT Japan Schröder Japan Browth Baille Gifford Japan Editburgh Japan Fleming Japanese SECTOR AVERAGE	914 663 - 16 6.8 - 801 647 885 18 6.7 - 774 807 882 17 6.8 - 7.2 0.3	Darbusor Abbrush High Income Gertmore Scotland (Units) Glasgow Income	3
W UK Capital Growth Ivoy & Sme SiS Schroder UK Growth Fidelity Special Values Floming Enterprise Legal & General Recovery SECTOR AVERAGE	1384 2247 - 18 4.2 - 1384 2003 - 1 2.9 2.5 1229 1840 - 9 1.7 1.0 1484 1800 2283 9 4.8 1.9 1386 1796 - 13 3.2 2.1 1202 1748 1888 - 3.8 1.7	Majetile 1 Baring Tribusic 1 Scottish Mortgage 1 Scottish Investment 1	489 2418 2806 - 2.4 1.5 440 1992 2305 10 2.2 2.5 436 1949 2301 9 3.5 1.8 367 1868 2254 13 3.2 1.7 337 1853 2119 13 3.1 2.1	Par East exc Japan, (Pacific Hortzon Hembros Smaller Asian Edinburgh Drawn TR Pacific SECTOR MYERAGE	Seneral	Split - Capital Scottish National Cap Frankington Dual Cap Jova Cap Gartmore Scotland Cap Futerum Cap	5261 11447 9886 23 17.1 - 6281 5886 - 32 12.7 - 6287 3998 5478 49 29.9 - 2579 3703 5221 34 6.7 - 23183 3229 4913 24 10.8 - 23235 2813 3751 - 7.8 3.9
Manager Companies Henderson Strats Herald INVESCO English & Intl Gartmore Smaller Companies Identwort Smaller Companies SECTOR AVERAGE UK Income Growth	1236 2310 3001 -2 4.5 0.1 1306 2295 - 10 8.0 0.6 1106 2263 3844 7 4.2 0.8 1107 2122 2246 6 4.6 1.8 1201 2014 2001 17 5.0 1.5 1118 1556 2026 - 4.2 2.4	Edinburgh US Track 25p North Atlantic Smaller Cos US Smaller Companies American Opportunity SECTOR AVERAGE 1	531 2249 2350 8 4.4 0.4 485 2075 2273 6 4.5 1.0 410 2016 3030 6 4.3 - 510 1864 1810 11 4.9 - 250 1769 2005 6 6.5 - 258 1837 2070 - 5.1 0.9	Mew Zeotend Aberdeen New Thei Koren-Europe Fund Stam Selective Growth Schroder Koren Fund SECTOR AVERAGE	Single Country 547 789 1281 10 5.3 3.2 512 421 547 -3 8.4 3.2 677 365 501 3 24.4 0.7 600 392 567 22 9.6 - 582 364 - 13.8 - 589 397 564 - 12.6 1.8	Split - Inc & Residual TR Technology B City of Oxford Kleinmort High Income INVESCO Blue Chip Johnson Fry Utilities	
III WOUND GIVE		Continental Europe		Emerging Markets		Colit Income	

UNIT TRUST LAUNCHES

M Venture and Devt Cap

Int Income Growth

Investors Capital Growth

Plemeng Inc & Cas (Links)

Foreign & Col Enterprise

City of London Investors Capital Units

SECTOR AVERAGE

Thompson Cilve Mercury Grosvenor

SECTOR AVERAGE

British Assets Ordinary

Murray International

Securities Trust of Scotland

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Muniper (Tatephone) 0.5 Yes Yes 3 0.95 No 1,000 3 0.96 No 1,000 7 18/2/98-15/5/98 Standard Life (0800 333353) UK equity growth The ethical criteria exclude investments in gambling, atcohol, armanients or pornography production, "serious" pollutions or animal testing.

It independent income Portfolio Trust 4.54 Yes No 5.25 1.25 No 5,000 5.25 1.25 Yest 5,000 No Henderson (0800) 212256) Fund of tunds Henderson's second fund of funds, this income-oriented unit trust will have the same manager, John Husselbes. M US Escalator Fund 0 No Yes 5.5 1.25 No 1,000 Glose Fund Mars (0800 269824) N.America The latest in Clase's range of protected funds, the US Escalator treas definatives to limit losses to 5 per canti each quarter.

Continental Europe

TR European Growth Henderson EuroTrust (Units) Gartmore European

Foreign & Col Eurobust Fidelity European Values SECTOR AVERAGE

Pan Europe

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FE inc Japan

Henderson Far East Income Martin Currie Pacific

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SECTOR AVERAGE

Meinwart Charter

1340 2516 4407 1426 2388 2492 1482 2326 3162 1498 2277 2498 1396 2184 3128 1366 2148 2756

1446 2375 2956 12 4.7 1.5 1447 2034 - 13 3.4 1.8 1448 2204 2958 - 4.1 1.7

1015 12 6.8 958 19 6.7 978 17 6.4 862 16 6.8 968 - 6.7

2.2 2.0 0.8

-2 4.4 0.5 6 5.1 0.9 -2 4.8 0.6 3 4.0 0.3 2 3.6 0.2 - 4.8 0.8

- 20 4.0 - 2415 -2 3.0 1917 11 4.8 2.5 2328 3 4.1 4.1 1958 10 2.8 2.7

1820 3666 5849 -6 4.7 1.9 1337 2502 4037 -18 6.6 3.0 1462 2161 3167 19 5.5 1.1 1178 2054 2398 18 4.5 2.8 1104 2027 2222 21 5.4 2.6 1141 1794 2682 - 4.3 2.9

1375 1831 1878 14 3.7 45 1306 1761 1890 11 3.5 3.7 4441 1641 1830 13 3.4 3.7

Glossary

Performance: Tables like in both cases. So compariover the short or medium expenses. But a recent rule these are full of traps for the sous flatter investment term or those who cannot change means that trusts them to tell you which trusts will do best in future

Emerging Markets

■ Closed End Funds

Baring Binerging Burupe Tempisator Latin America Central European Growth Fund Scudder Latin America

First Russian Frontiers

Exeter Preferred Capital

London & St Lawrence

SECTOR AVERAGE

■ Property

Wiginure Property

TR Property

French Property Titlet of Property Shares

SECTOR AMERICA

Invesco City & Commercial

SECTOR AVERAGE

Capital Geyring

trusts will do best in future

- they are merely a historic

record. Trap 2 don't make

- they are merely a historic

bute variability of a trust's

performance. As a rule of

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lie to a minute comparisons of unit thumb, the more volatile a and investment trusts – the unit trust figures take unit from the return investors demand.

Trap z don't make performance. As a rule of reward trusts in their portional life to spice it up.

The return investors demand investment trusts in their portional life to spice it up.

The return investors demand investment trusts in their portional life to spice it up.

The return investors demand investment trusts in their portional life to spice it up.

The return investors demand investment trusts in their portional life to spice it up.

The return investment trusts in their portional life to spice it up.

The return investment trusts in their portional life to spice it up.

The return investment trusts in their portional life to spice it up.

The return investment trusts in their portional life to spice it up. account of the spread from it to compensate for the for the unwary. Most unit used all to charge expenses between bureling additional sick liversally

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Rights & Issues Inc

Evenor Dual Inc Jupiler Geared Inc Framington Dual Inc SECTOR AVERAGE

Jora Inc

Split - Income

M Split - Zero Dividend

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Johnson Fry Europe Utilis Zero

Johnson Fry Utility Zr Oly Pri Friends Prov Bihical Zero Pri

SECTOR AVERAGE

- 13 18.9 - 13 8.4 0.4 - 19 8.8 - 10 7.5 0.6 - 19 10.0 - 1307 - 7.7 0.6

- 19 52 1.0

16 5.8 3.2

- 5.0 23

1307

1540 1579 2322 25 53 0.3 1178 1722 2114 6 2.4 0.1 1433 1677 1986 15 4.8 4.2 1153 1446 1914 10 3.7 1.8 1283 1351 1796 17 2.5 4.0 1316 1655 2022 - 3.7 2.1

1422 1755 2712 10 49 27 1197 1400 1774 14 44 2.1 1081 1400 1355 16 5.8 3.2 1251 1579 1947 - 5.8 2.3

between buying and selling additional risk. Unusually prices; the investment trust volatile funds should be ones take mid-market prices avoided by anyone investing. ones take mid-market prices avoided by anyone investing income, so the yield is net of capital.

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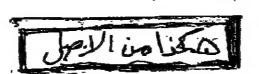
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that transit results after for the spread between buying and testing pieces and seasons not include interestable transitional transit results are calculated on final-number pieces with not locating pieces. A hearth attended deviation of monthly price monotomers for each tend oner the peet 3 years. A hearth attended destination increases the way these surveyances are displayed stransfer and the attended tended on the price of visible, A line standard deviation monthly returns for a given that above little visibles and the while it relatively but. A liftle figure represents a more votable performance. Visit any given, Back logic, ration to talget lands (8)-who figures figures makes to higher annealing account holding less than \$1,000. Increases are displayed and the stransity and the stransity of \$1,000. Increases which shape pieces by make the higher annealing figure indicates the strange and at a presenting in our cases when Checosylepopologic are calculated as anticipally and asset values applied by Halffect Securities. "Currently in voluntary legislation.

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AUTHORISED Marine Sales Barber - Francis INVESTMENT 100.44 + 6.54 3.12 123.90 + 4.50 0.03 17.71 - 6.05 6.05 17.15 - 6.15 2.79 25.10 + 4.50 1.64 17.12 + 4.11 1.07 15.00 + 6.97 0.00 123.08 + 6.97 0.00 123.08 + 6.98 0.00 **FUNDS** -105.79 316.53 316.53 316.53 316.53 51.51 51.52 Unit Trusts and DEICs 107.30 +0.20 +4.00 6.30 +0.42 6.23 +0.21 2.17 +0.13 1.54 -1.00 1.29 +0.70 1.00 +0.15 6.30 151.3 80.44 168.1 75.25 108.7 40.16 155.2 105.3 107.44 32.13 32.13 32.13 4052 4052 42.1 -0.46 0.00 +0.3 0.00 +0.2 0.33 (29) 1336 1321 1336 7135 7736 2114 +0.25 2.02 +0.07 5.75 7580 __ 1.32 1580 __ 1.41 \$743 -435 138 717 -405 303 \$777 -405 303 \$777 -405 3.86 \$777 -405 3.86 \$613 -406 0.21 \$241 -406 0.21 \$224 +150 0.00 \$137 -0.34 0.80 \$138 -406 0.21 \$28224 -905 1.10 \$642 +2.25 0.80 251 10 202-15 265-80 265-86 842-17 1089-46 MLS7 654-65 654-67 765-80 261-48 221-54 637.5 670.5 475.3 497.4 393.34 393.34 172.6 47.29 183.34 75.95 +4.30 0.00 +0.59 0.00 +11.00 0.00 +2.61 0.00 +2.61 0.00 +0.42 1.02 +0.42 0.00 +1.30 0.00 +1.30 0.00 +1.77 +0.91 0.00 Gulaments Flight Unit Test Migra; Lini (1200) 5 Antonioni Street, London Stri 200 - Hopping (1777 S22 Senter Daving (1777 S22 2729 - Poping Samont (1777 S77 229.6 99.57 296.1st 49.25td 115.4 116.0 71.67st 12 th 44 th 44 th 41 th 470 +120 174 +121 174 1.07 14. 14. 松 福 福 Control Deer Characterist, Chromothe, Lumber Code (201)
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Ch · 2.10 · 4.20 · 1.30 **OFEX FACILITY** OFEX is an unrequisted tracing facility for stare dealing in unquasic comparise which is operated by J P Jerkins Limited in accordation with Newstrack Limited, a stater company.

The middle market prices shown below are only an indication of value. Shares traded on OFEX should be considered high risk investments. Prices investors must deal through a stockbroker which is regulated by the Securities and Futures Authority. However, the stockbroker which is regulated by the Securities and Futures Authority. The stockbroker which is regulated by the Securities and Futures Authority. The stockbroker which is regulated by the Securities and Futures Authority. The stockbroker which is regulated by the Securities and Futures Authority. Chargery Services and Filtures. Authority.

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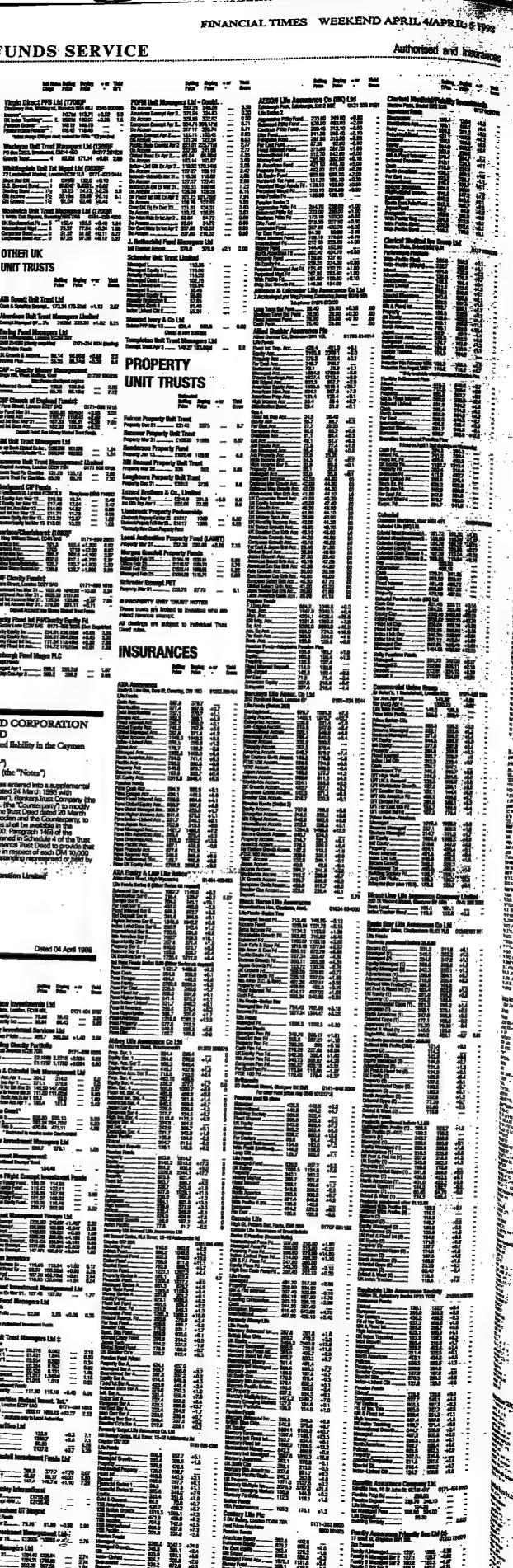
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OEIC: Open-Sected Investment Correction, Singler to a unit must be using a company rather than a treat structure.

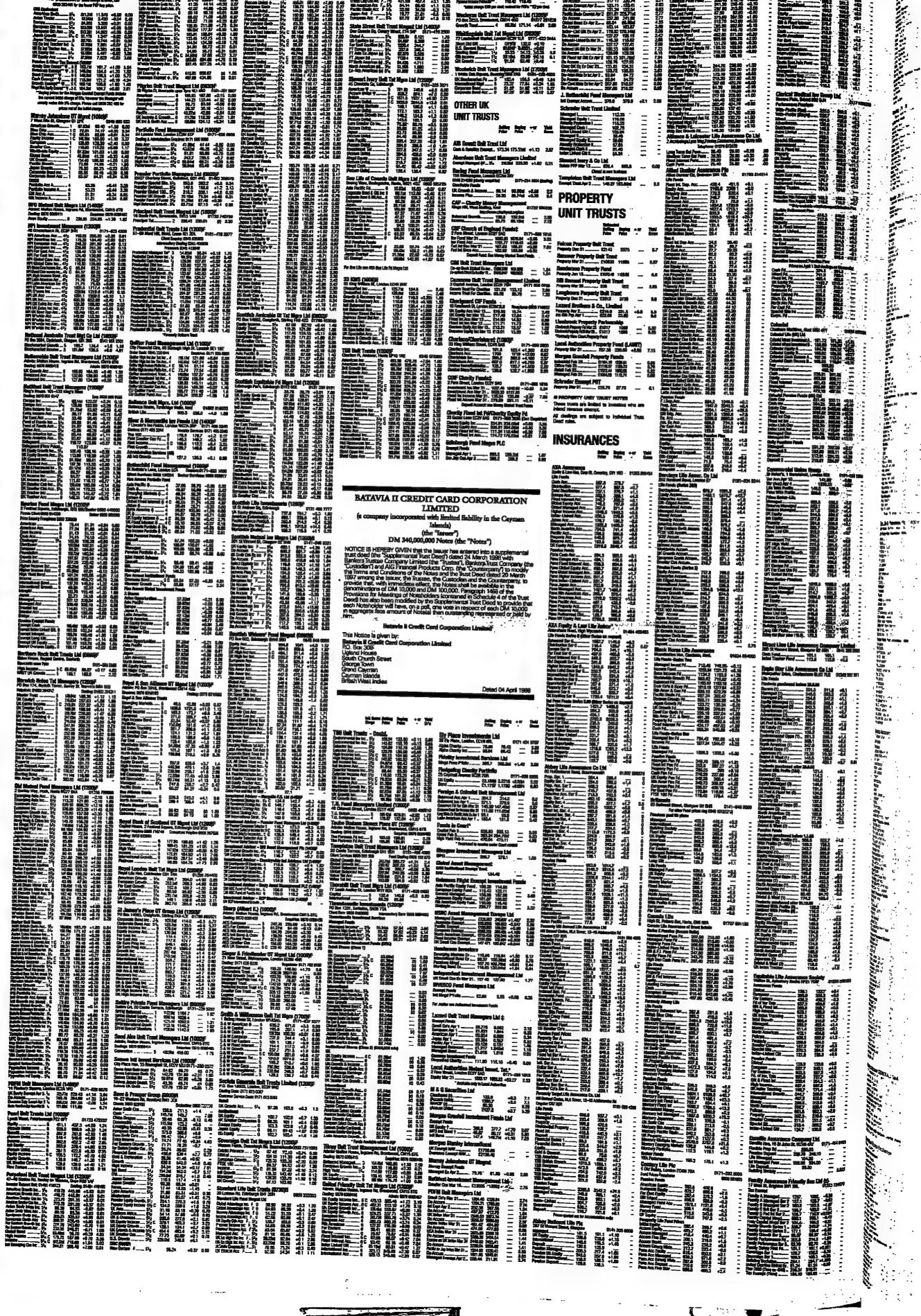
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Appendix a

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FT MANAGED FUNDS SERVICE LICENSOURS (ISSUED UNITS)

(ISSUED ALTER)

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LONDON STOCK EXCHANGE

FTSE indices reach new highs all round

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

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Tales

1984 # 1985

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A final flood of new cash into the equity market before the end of the tax year, mostly representing personal equity plans, took the

As soon as the Pep influences back to a session low of 6,024.5 in mid-afternoon. Dealers became sharp declines in the Tokyo

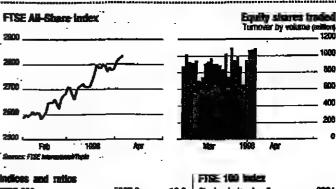
recent run. The committee meets the 9,000 level, before coming off Pep money was being injected ferent story," was the view of one on Wednesday and will announce not long after London closed. Into the market, the FTSE 100 hit senior marketmaker. the result at noon on Thursday.

and Hong Kong stock markets. the US non-farm payroll, which having touched a record 2,640.6 "We've got one of the recent wor-Traders also pointed to next showed a fall of 36,000 against an in mid-morning. The recent run ries - the FOMC meeting - out of week's meeting of the monetary expected increase of around took the yield on the All-Share to the way. If Thursday's news is policy committee as posing 235,000, saw the Dow Jones a new historic low. another threat to the market's Industrial Average push through. At its best, when the last of the rates do go up it might be a dif-

But London stubbornly refused .. 6,106.3, close to its previous intra-But the market's setback failed to follow the US market higher, day record of 6,105.8, reached dur-

positive we should be fine. But if

He also noted the resurgence of



562% -35H -5.0 573 -27 -4.6 545 -3 -4.4 236 -10% -4.2 236 -10 -3.9 236% -17% -3.4 265 -9 -3.3 631 -18% -3.0

The bid fight for Argos

was marked by the unveiling

of the defence document by

which exceeded expecta-

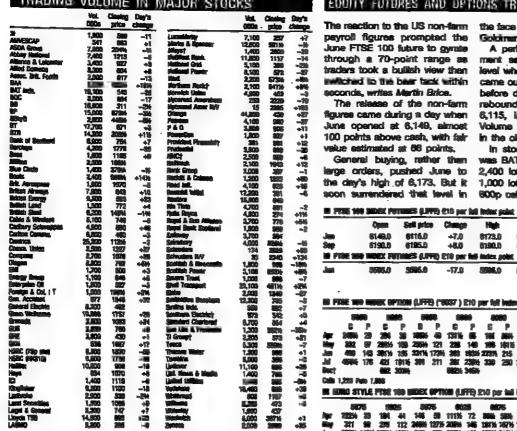
shares of 700p.

up 2 at 756p.

earnings.

the catalogue retailer. It





Apr 3 Apr 2 Apr 1 Mar 31 Mar 30 Yr ago "High "Low

FT 30 INDEX

FT 20 phone many

FT 39 hourly changes Open 9 10

60 NON-FRIANCIALS(857)

70 February Sylva, 71 Sanks, Rese(12) 73 Interact(17)

FTSE Actuaries Share Indices

through a 70-point range as traders took a bullish view then switched to the bear tack within seconds, writes Mertin Brice.

The release of the non-farm figures came during a day when June opened at 6,149, almost 100 points above cash, with fair value estimated at 66 General buying, rati

the day's high of 6,173 soon surrendered that

ment sew June at the 6,110 level when the non-farm figures came out. June rushed to 6,145 before dropping to 6,077, then rebounded before settling at 6,115, in line with fair value. Volume was 27,400, or 11,000

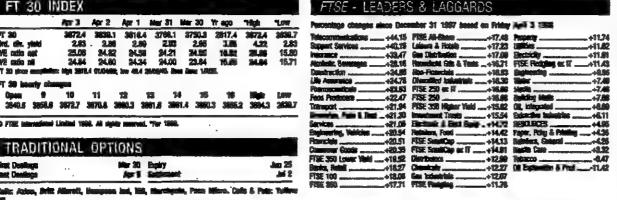
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PTSE AN-Share ax IT	2840.25	+0.2	2634.92	2221.11		27?	234	204	22.11	21.71	1312.84	298.25	24	206.71	12/1	39425	3498	nd-	440
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10 RESOURCES(22)												451.57 3337.88		2752.30	137	4781.29		1801.00	
12 Extractive todastrice(5)	3178.85			3197,71 5209.96								1440.77		446.21	23/1			912.30	
15 Ct, http://decides	5282.62 3188.01			3241.85								365.10		3186.01		3005.34		650.20	
16 Off Exploration & Prod(12)			_			_		_						1854.82	23/1		25/3/98	305.20	14/1/2
20 CEN MONSTRULS(221)	2230.29			2238.03								22(7.35 10(0.38		1205.75	226		187/87	251.20	919/9
21 Construction(38)	1619.79			1620.79								1919.23		192.6	201		24/1/94	954.00	907
22 Building Matts & Marcha(27)	1857.68			2891.50								2825.29		2625.50	257	2121.20	27498	973.50	14/1/8
23 Chemicals (24)	2909,43 1455,04			1481,97								1481.88		1231.31		2231.57	2/2/34	964,00	
24 Diversified Industrials(10) 25 Electronic & Elect Equip(26)	2527.77		2527.53	2523.57	2214.2	10	E76	1.55	22	18.05		2551.73		2054.00	22/1		31396		29/5/9
25 Electronic & Elect Equipy20) 26 Engineert+0(522)	3095.23	-81	3033.30	3029.40	2901.03	3.13	2.77	2.38	16,75	27.58		3095.91	275	249L00	23/1	3085.49			10711/5
27 Engineering, Valvicies(TU)	4142.05	-13	4087.14	4101.54	2844.57	215	1.97	331	17.55	25.22	2274,45	4142.05	-			442.86		\$15.00	
26 Paper, Policy & Printing(24)	2234,47	-0.4	2244.26	2245.93	2494.62	4.59	3.85	218	12.52	15.02	998.46	2271.20	18/3	1979.21	28/1	34515	11/7/65	97.18	1477/
	925.14	107	324	5806.63	4083.83	243	220	1.82	28.20	58.64	2338.22	5025,14	34	475.10	21	\$25.14	3498	987.50	141/8
30 CONSUMER ACCUS(02) 32 Acchoic Severages(6)	4173.97	-08	4139.25	4104.97	2876.E3	278	2.78	1.35	24.19	55.09		4173.97		315506		4173.97	34486	167.3 3	
33 Food Producers(25)	4118.20	-22	ACCR. 78	3847.58	2851.20	2.62	2.24	1.91	24.95	22.30	1982.32	4116.20		3123.30		4111.20	3/4/85	946.30	
34 Household Goods & Tixas(24)	3513.20	+21	3537.47	3468.84	2837.60	3.02	2.69	222	18.63	35.25	1518.50	3013.26		3090.67		3813.20	3/4/98	77	
36 Health Care(14)	2388.57		2544.78	2377.15	2166.50	217	LEI	2.30	20.0T			2432.92		225.74 226.25	1271	2412.92 2050.85	2/2/98	953.76	13/1/0
37 Phermicesticals(20)	10000.23	+0.8	10001.56	9772.82 5010.42	6320.41	1,62	1.61	1.20	19.47	191 21	1205 80	CHE SE		402.EZ		\$385.58	93/95	202.00	9/1/8
3E Tobacco(3)	4602.62																		
40 SERVICESCOTE	3471.79		3455.81	3452.15	2611.4	124	1.5	200	ZЛ			347L79		2000.07 2303.5E		3471.78	3/4/98 2/2/94	94430 984.00	
41 Distributors(25)	2846.81		2012	2835.25 3987.44	2853.21	3.30	274	2.00	10.00 90 ms	23.53		294.81 387.94		3323.06		307.34		275.40	
42 Leisure & Hotels(27)	3965.39	+0.5	3945.13	4466.69	4904 47	230	7.04	2.17	25.00			4489.10		2017		424.35		275.73	971/0
43 Medie(41)	4468.60 3134.26		21/02/27	3155.84	1992 19	289	215	2.27	20.50			3155.84	3/4	271525		2155.34		S17.48	
44 Petulers, Food(13)	2402.84	-	2995 (0)	2395.09	2057.01	3.01	241	222	18.60			2454.58	25/3	2234.92	23/1	254.50	25396	871.18	9/12/W
45 Retailors, General(49)	3033.08	-16	1975 97	3879.86	2242.52	224	1.81	1.51	38.57	4.04	1912.35	3033.08		200.34		3933.86	349		
46 Telecommunications(10) 47 Brewartes, Pubs & Rest.(24)	4374.61	-02	4968.86	4388,96	3269.89	2.70	2.15	240	19,32	15.53	2221.73	4388.96		3024.87		THIS	1/4/96		14/1/80
47 Breveries, Paris & Hancley 48 Support Services(62)	4891.08	-02	#900LET	4853.91	2859.30	1.21	1,02	253	41.88	4.87	3208 62	4600.81		3554.9(400181	24/98	375.09	1/2/9
49 Transport(25)	3605.DE			3526.82								3865.86					3496		141/8
	3993.41	03	38575	3875.87	2883,35	4.00	3.20	1.50	1847	8.35	1831.43	385.75		36137		346.75	2476		3/10/8
क्ष माधान्यया	4365.59	-0.1	496B.12	4327,16	2895.12	427	3.42	2.18	13.44			4968.12		3051.86		4368.12	2456	205.30	7/1/8
62 Electricity(9) 64 Cata Distribution(2)	2857.93	-11	2482 RG	2074.02	1579.62	228	1.52	- 1	- 3			293.34		2483.40		20234	32/98		9725
64 Gas Distribusionico GB Water(12)	3467.58	-0.2	3473,15	3432.47	2470.60	4.82	3.94	220	11.51	10.25	2106,12	3501.32	253	3005.16	टार	300175		24.70	1/5/90
	2017 67	10.0	2608.59	2799.25	2130.77	278	2.37	1.94	23.15	17.At	2281.97	2817.87	34	2408.95	137	2817.87	3476	85.48	13/12/74
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dometion Technology		. E 4 1681 12	1482 89	- 0.58 0.48	3.32 65.35	1,70 1499,25 1 6,97 1554,05 1		1005.50	21 1417.28		\$885,00 31/12/98 31,14 12/12/94
FISE Redoling	1411.12 1430.78	1419.79	1409.88 1293.9 1429.88 1317.4	5 3.47 2.82	1,47 24,54	7.27 198LM		1295,15			38.13 12/12/9
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		6074.2	6088.9	6088.0	6053.3	6049.7	6054.B	6027.1		8105.3	
FTSE 100	-	5552.3	3523	\$551.D	5549,5	5548.2	3550.9	2537		555L7	
FTSE 250	_	2910.4	2916.i	2914.8	2901.9	2900.5	2902.6	2892.1		2822.7	
FTSE 350	2637.97	2638.90	2640.01	2640.30	2639.97	2640.36	多机贝	2032.70		25/0.62	
FTSE SmallCarr	2001 20	2835.40		2539.61	207.75	2626.46	7878.C	2012.74	2528.03	256.74	2517.93
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COMPANIES REPORT By Pater John and Martin Briga

> the telecoms group sharply last week ning a big stake BC Warburg Dillon ed up 27 to 428p. overy allowed Waroffload the 52m

had been left holding following the sharp slide in the share price last Wednesday. The broker was left with a

near 4.4 per cent stake after an attempted bought deal of 193m shares for £763.8m from British Aerospace, which is selling non-core

The deal was struck at 395%p, but as Werburg started selling the shares, the underlying price was hit by overall market weakness and slipped below the commercial cut-off point.

However, the shares began to recover early in the week, as rivals Vodafone and One-2-One released strong subscriber figures. Yesterday. Vodasone jumped 30 to 659p after SBC Warburg Dillon Read verbally reiterated its longstanding "buy" recom- when there were strong mendation on the stock, rumours that Barclays Bank traders said.

the market's strongest per-formers as investors after turnover of 6.7m. responded to news that the of two of its Advanced Gas Cooled Reactors. The company said the

assumed closure dates of Hinkley Point B and Hunterston B for accounting purposes would be postponed to 2011 from 2006. The move is expected to generate an annual engoing profit improvement of £20m before tax. Morgan Stanley raised its at

British Energy and the news about the two power stations. Credit Lyonnais Laing has announced a 500p price target based on the fact that five-year extensions increase the stock's hasic valuation of 531p by 151s. five-year extensions increase the stock's haric valuation of 581p by 151p. The shares jumped 33 to 585p.
Supermarket chain Tesco fell sharply as at least one broker felt that the stock forms Defined.

had gone too far too fast. Investors were told the shares had outperformed Sainsbury, Tesco's historic rival, by 17 per cent over the first quarter and the rise was unsustainable. The stock fell 7 to 589%p while Sainsbury was steady at 526%p.

Ceksis slides

Celsis International, the biotech company, slid 61/2 to Sip following its second profits warning this year.

There was heavy two-way trading in Standard Chartered shares, as the market reacted to a report that Citicorp, the US bank, had made an approach to the UK bank over a possible takeover bid. Standard was the subject of much takeover speculation a couple of months ago

was seeking a merger. British Energy was one of At the close Standard

RISES AND F	ALLS					
•	- Rhoe t	- Public	Semo		her 6 days Felis	Ser
British Funds	89	9	0	302	84	
Other Fixed interest	1	5	8	1	0	
Mineral Education	95	41	35	342	386	19
General Manufacturers	141	149	258	874	860	1: 1,2
Consusser Boock	77	76	166	373	444	7
Services	1072	157	258	B13	833	1.1
Utilies	24	14	12	100	85	
Penncisis	161	73	155	827	510	
Investment Trusts	256	100	253	916	682	1,4
Others	84	40	224	390	321	1.13
Totale	1,000	888	1.357	4.636	4,182	8.77

about a possible bid bettle for the company's coatings

Since it appeared that Akzo Nobel of the Netherlands was interested in buying the company, brokers have been looking at other potential candidates. The prospect that one of the other big paints companies, such as PPG of the US, might make a play, or even a chemicals leader such as Dow or DuPont, is suggesting a take-out price of more than 700p a share.

Vickers continued to gain as the battle for its Rolls-Royce cars division hotted up. The shares gained 6% to 237p after Volkswagen confirmed it had raised its bid, although analysts were included a share return of said to be convinced BMW capital of 150p a share, would win the fight.

Among smaller companies tions, and was notable for two movements stood out. Argos putting a value on its Rolfe & Nolan suffered the biggest fall in the market Argos was up 2 at 650p after the surprise announcewhile GUS, its predator, was ment that SunGard of the US had pulled out of its take-Traders said the balance of over bid. Rolfe & Nolan opinion was that GUS would shares dropped 31 per cent probably have to increase its or 147% to 325p, leaving 570p a share offer by up to them 301p below the effec-100p to win the bid. GUS has tive bid value. SunGard said until next Thursday to a wide range of customers increase its offer, with some for Rolfe's derivatives tradanalysts saying it could bid ing software had objected to 700p without diluting its the bid and threatened to take their worries to the reg-

Argos also said its interim ulatory authorities. pre-tax profits would rise 27 Newcomer VI Group was per cent while the dividend placed at 50p and rose to would rise 15 per cent to 52%p in its first day. The computer-aided design soft-Courtaulds added 9 at ware company raised 23.8m 465%p as investors became in the Aim listing. increasingly enthusiastic

The biggest rise came from Microgen Holdings, which 35% to 110p after the computer services company said it had recruited Martyn Ratcliffe from Dell Computer to be chairman. He is to take a 10 per cent stake in the company, while some options granted to him at 90p will become exercisable only if the Microgen share price exceeds 150p, and others only if the shares exceed

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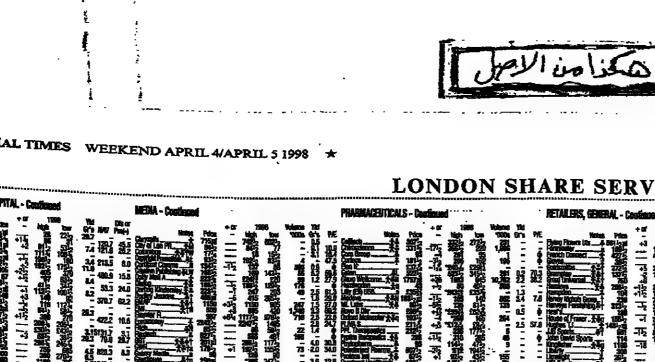
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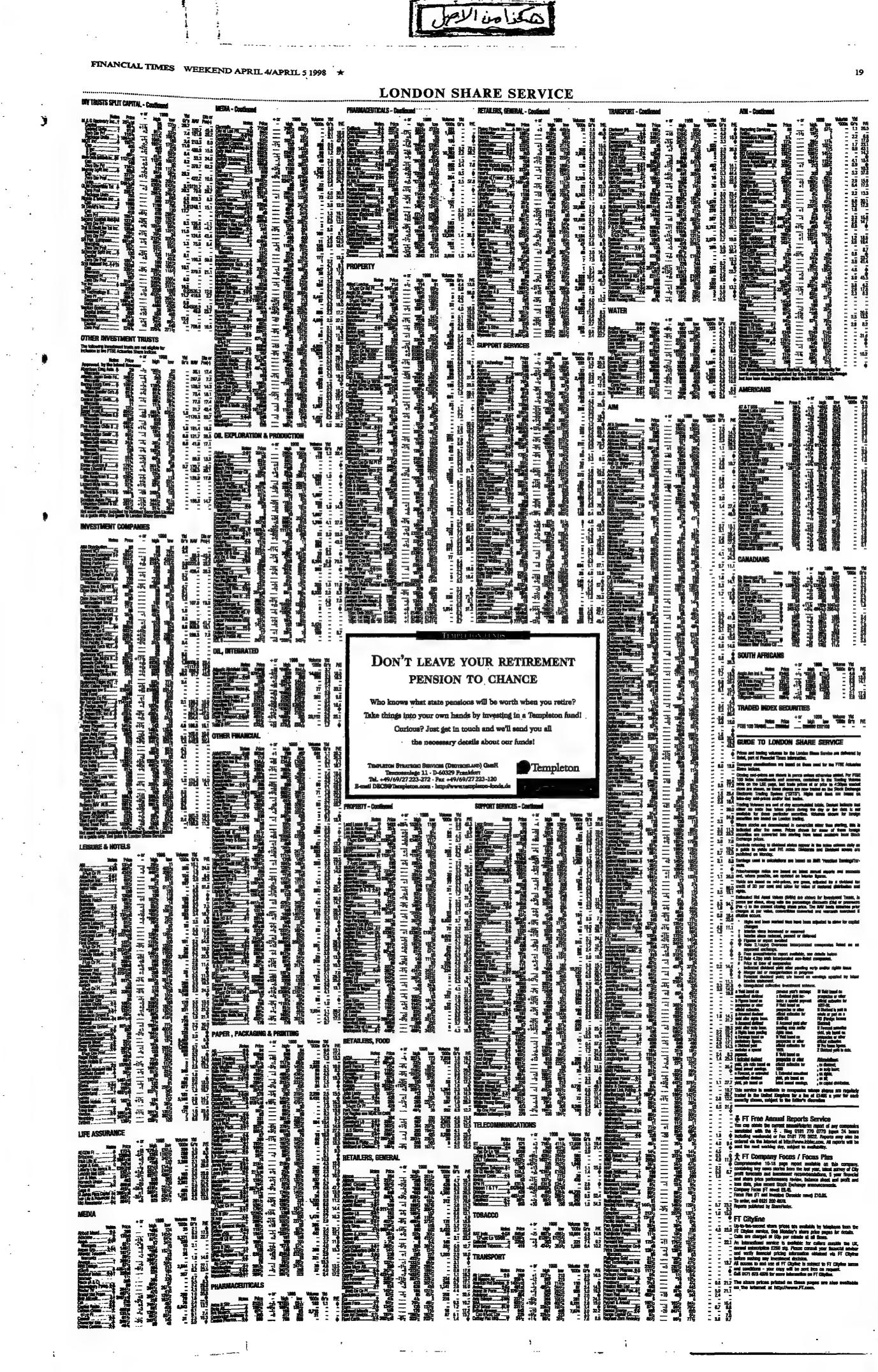
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INDEX FUTURES

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Dow drops Paris ends week of gains with profit-taking back after topping 9,000

AMERICAS

US shares had a choppy morning after the Dow Jones Industrial Average made history by breaking through the 9,000 level for the first time, writes John Labate in New York.

The market opened higher belped by bond prices which rallied initially on the release of the March employment report but settled later for an uneven tone.

At midday, the Dow was down 15.69 to 8,970.95. But the broader market remained on the upside. The Standard & Poor's 500 index rose 1.27 to 1,121.28. Technology shares held up as well. The Nasdaq composite index climbed 2.56 to 1,855.52.

The Dow closed on Thursday within 14 points of 9,000, so only a small gain was needed to push it above what many brokers consider a resistance level. But blue-chip shares gave way to

mild profit-taking later. "I think everyone was expecting a huge surge at the opening and we did not get it, which is positive," said Hildegard Zagorski, stock market analyst at Prudential Securities. In recent weeks the pattern has been a strong start fizzling out by late afternoon. "Now we have a chance to close above

9.000," be added.

a 36,000 drop from the previous month, Bond prices rallied on the release, gaining h to 104%, and sending the yield down to 5.779 per cent.

American Express rose \$2% to \$97 . But Eastman Kodak led blue chips lower, down \$11 to \$6413.

As bond yields turned

The small-cap sector lost ground, sending the Russell

Comex gold prices. Pure Gold rose 1 cent to 95

New figures on the labour Bank of Canada improved 40 market showed payroll cents to C\$88.50.

Mexico slips in thin trade

on pre-holiday position per cent, to 4,929.31.

the market's holiday on centavos to 23.6 pesos.

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Benchmark Telebrás, the lost 4.3 pesos, or 3 per cent,

Weakness in Asia also April 9 and 10. Telmes, the dragged down BUENOS market benchmark, lost 30 AIRES. The Merval index fell 8.66, or 1.2 per cent, to SAO PAULO fell sharply, 697.8. Apparent turmoil over affected by falls in Japan the fate of economic minisand other Asian markets. ter Roque Fernandez, also

Among Dow components, Helping to keep the tech

sector positive was Cisco Systems, up \$12 to \$71 &, and Microsoft, which climbed \$1 to \$92-8.

lower, banking shares climbed. BankAmerica rose \$% to \$86\\\.

2,000 index down less than a point to 486.18. TORONTO ahrugged off

the uncertain start on Wall Street and rallied mostly on the strength of gold shares. The TSE composite index rose 32.46 or 0.4 per cent to 7,575.86. Shares were supported by a 3.7 per cent jump in the gold and precious minerals index, which followed the lead of a rise in

cents while CaribGold gained 4 cents to 65 cents. Among leaders, Barrick Gold jumped 80 cents to C\$31.65.

The banking index gained 0.5 per cent while utilities added 0.4 per cent. Royal

MEXICO CITY lost ground or 1.9 per cent, to 11,625. adjustment and disappoint- federal telecom group which ment over Wall Street's tumbled on Thursday due to apparent inability to remain rumours that the weighting above the 9,000 level. The of the issue would be low-IPC index fell 54.82, or 1.1 ered on the Bovespa index, Turnover was low ahead of to 140.1 pesos.

The Boyespa index lost 226, unnerved investors.

under siege from Deutsche opening up on Monday at

Stare price and index rebased

caught up in the general

Supermarket group Carrefour, due to put out sales figures on Monday, was also lifted by takeover speculation, rising FFr171 to FFr3.821 on talk of a link promptly denied by the French group - with Metro of Germany. Motors remained in

demand with Renault advancing FFr8.70 to FFr296.50 and Peugeot FFr42 to FFr1:069. Valeo put on FFr11 to FFr578.

FRANKFURT achieved another record finish following a sparkling performance ing SFr6 better at SFr325 fol-

wagen. The Xetra Dax ended electronic trading up 75.28 at The dollar's powerful run,

by Mannesmann and Volks-

lus a round of broker earnings upgrades following last week's news conference, were said to be the main reasons for the strength of the shares, which rose DM83 to DM1,570.

The apparent bidding auction with BMW for Rolls-Royce Motors also supplied keen investor interest. BMW added DM5 to DM2,214 and Daimler-Benz gained DM8.65 to DM182.85.

Mannesmann was another Bank. CCF found itself strong performer in the wake of Thursday's upbeat earnings statement. The shares advanced DM134 to DM1,640 for a two-day gain of almost 15 per cent.

Deutsche Telekom rose DM1.30 to DM41. MAN fell

DM10 to DM675. ZURICH ended off the top but still comfortably in record territory as another strong run for financials made amends for a mixed day among the heavyweight drugs stocks. The SMI index closed up 87.1 at 7,725.9 after a session high of 7,750.2.

Credit Suisse Group

FTSE Actuaries Share Indices 1245.95 +0.58 2883.08 +0.64 5.22 FTSE Excetop 300 Regions 1212.55 300 Ex-Establic FISE Earning 300

lowing a further round of shareholder value, the bromerger speculation. So persistent have the rumours been that the banking group was forced into issning a denial that it planned to hold a news con-

Novartis added SFr41 at SFr2,727, but Roche shed SFr40 at SFr16,335 ahead of next week's sales figures. Nestlé pushed higher by SFr51 to SFr2,968 helped by a positive note from Deutsche Morgan Grenfell, which has raised its target price on the shares to "at least SF13,600".

Arguing that Nestle's manement is making a radical shift towards improved

ker focuses on the scope for dramatically improved food returns outside the US. According to DMG, North America is the only region that has been run for economic profit this decade

with a sales per plant ratio

more than three times as

high as Europe.
"With the same philosophy being extended across the group, we see a sharp increase in plant productivity ahead," it said.

AMSTERDAM posted its second consecutive record close as private investors

investments. The AEX index

rose 9.09 to 1,162, also helped by the dollar's strength.

ING, supported by its strong 1997 earnings announcement on Thursday. continued to gain ground, adding Fl 5.30 to Fl 131.

Broker upgrades helped Unilever which finished up Fl 6.30 at Fl 159. Akzo Nobel, the chemicals maker, which gained ground on speculation that it would be bidding for Courtaulds of the UK, fell FI 5.60 to FI 413.10.

MADRID was supported by enthusiasm ahead of a spate of privatisation issues. The general index advanced 13.92, or 1.5 per cent, to 920.74

Endesa, the utility, rose Pta95 to Pta3,980, or 2.5 per cent, after its state holding company announced it would sell a 38 per cent stake via a public offering in May. Telefónica rose Pta200, or 2.8 per cent, to Pta7,310 ahead of its 1-for-11 rights

MILAN retreated as a fall in the dollar prompted afternoon profit-taking. The Mibtel index fell 108, or 0.4 per cent, at 25,570. Olivetti lost L90 to L2,593.

Written and edited by

Nikkei slides on downgrade of debt outlook

ASIA PACIFIC

Shares in TOKYO continued to slide yesterday as news of Moody's decision to downgrade its outlook for Japanese sovereign debt unnerved investors, unites Michiuo Nakamoto.

Bourses continued to probe

record highs yesterday but

mostly closed off the best of

the session as a week of

strong gains sparked spo-

In PARIS this led to a

modest setback for the CAC

40 index, which rose to

within 12 points of the 4,000

level before closing 3.86

lower at 3,932. Volume was

heavy with 22m shares

Brokers said they were not

surprised by the volatility.

"After the sort of week we

have had, with the market

barely 3,800, some profit-

taking was in order," said

actively traded following an

upbeat earnings assessment

from Jean-Marie Messier,

Eaux chairman, as his group

moved to acquire formally the Havas media business.

Eaux rose FFr89 to FFr1,129

in turnover of FFr1.4bn.

Havas ended FFr36 higher at

Among financials, CCF

gained FFr27 to FFr1,496 and

BNP FFr9 to FFr522 on

renewed merger talk. The

main rumour concerned

BNP, which was said to be

Generale des Eaux was

one broker.

FPy569.

radic profit-taking.

The Nikkei 225 Average tumbled 185.12 to 15,517.78 after breaking through the psychologically important 15,500 level and falling to 15,465.13 during the day. The session high was 15,955.84.

This was the third consecutive day that the Nikkei 225 had fallen. On Thursday, the key index suffered its heaviest single session decline so far this year. The Topix index of all first section stocks also declined

sharply, falling 5.46 to 1.183.9. Volume tailed off to 700m on Thursday. was part of an overall negafrom Moody's, which losses to more than 4 per depressed the yen and bond cent in three days. The Hang prices. The yen fell to its lowest level against the US lower at 11,052.68 after dipdollar for the year.

Analysts do not expect the Moody's downgrade to have a prolonged impact. But if the downgrade affects the ven and bond markets, this could dampen the market by encouraging foreign investors to sell their equity hold-

In a reaction to steep falls on Thursday, banking and other financial issues recovered some of their losses. Industrial Bank of Japan rose Y34 to Y840 and Fuji Bank gained Y38 to Y709.

Nippon Steel, which has been the most heavily traded issue recently, was again the unique leader and recovered 600m shares, down from Y4 to Y204. Other steel companies also firmed, with

cent in three days. The Hang Seng index ended 187.08

THE WEEK'S CHANGES Kuala Lumpur Tokyo, Hong Kong... Manile.....

ping below 11,000 at one stage during the session.

Volume was below average with many investors unwilling to take fresh positions day.

tive reaction to the news track Tokyo, extending its HK\$15.50. The two stocks accounted for about 40 per cent of the decline in the Hang Seng index

> lower as foreign investors liquidated their holdings. The decline of the yen to a six-year low and continued reverberations from financial problems at Zenith Klectronics of the US hit shares. The Kospi index lost 19.21, down 4.2 per cent, to 434.45. Companies in the LG

Group, which is a majority stakeholder in Zenith, fell sharply. Both LG Electronics and LG Semicon fell to their daily limit, losing 12 per cent to Won14,450 and Won13,200

KUALA LUMPUR shed by currency worries. regional economic feers and index rose 16.9 or 3.3 per widespread talk of corporate cent to 533.

Malaysian Airlines lost M\$0.14 to M\$3.76. BANGKOK continued to

SEOUL closed sharply worry about the uptrend in the money market following Thursday's increase in bank lending rates. The baht had a steadier day shead of the long weakend, but the share market

fell for the ninth day run-At the close, the SET index was off 12.74 or 2.8 per cent to 441.14. Bangkok Bank, the most active share

of the session, came off Bt5 at Bt77. JAKARTA was buoyed by

Merchant MS0.28 to M\$1.41. some banks may be suspended due to the large bad debt balance.

Shares in PT Bank Modern and PT Bank PDFCI were suspended by the stock exchange after their shares plunged due to the rumours.

SOUTH AFRICA

Johannesburg rounded off a strong week with the allshare index hitting a record high for the third day run-

Shares were strong across the board with golds, up 7.3 per cent, turning in the best performance. The all-share index ended 67.2 higher at

Golds powered higher, adding 60.3 to 883.8 as the tary Fund. The composite bullion price consolidated recent gains above \$300.

Industrials rose 47.5 to Banking stocks, however, 9,177.6 and the financials

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without pent The data is delivered by Edel, part of Financial Times information Datalis relate to those securities not included in the FT Share information Services. The prices are

those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in assembling order which denotes the day's highest and lowest trades. For those acception in which no business who recorded in Thursday's Official List, the latest recorded business in the four provious days is given with the relevant data. The size of individual deals are and and represented within parapituses, where available. # Barge et apaciel prices. * Bergains done the previous day.

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atta Lipon Tyne (City of) 111% Red Sd. 2017 · 1481; (26)498) tomogram Corp 3% and Sd. - 441; (01Ap86) Foreign Stocks, Bonds

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(51M/98) Group PLC 5.75% Chr Bds 2007
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BAA PLC ADR (1:1) - 9.7 (01Ap69)

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(5.1) - 33.5625-(1) .78 (30M/98)
Cathary Exhaustons PLC ADR (1:1) - 55.58

(13) Callyns PLC 10% Cum Pri C1 - 144 (28M/98) Captel & Counties PLC 11 V/6 1st Mg Ceb Cappas & Courgest PUL 11 4th 151 and 1801
Sk 2021 - 155 (27/MSB)
Capital & Regional Properties PLC Oct 10p
(Np - 17/04/Sc) - 12* (1700, 450, 2582,
453, 2226) 5 (8) 23 (4)
Carolin PLC 15*% C1 - 12* (01*1) 60
Carolin PLC 15*% C1 - 12* (01*1) 60
Carolin PLC 15*% C1 - 10*5 C1 - 1 39.1 (3) 35368 (1) ons PLC 5.5p (Net) Cust mspri Communications PLC 5-50 (Ne Criv Pri - 130'v (01/kp98) '5 (31/kp98) (01/kp98) 1 (31/kp98) 2 (01/kp99) 2 (01/kp98) 2 (01/kp98)

(OTAPSS) 2 (OTAPSS)
seriocod Alliance Hidge Ld 79% Une Ln S%
Sto - 51 (OTAPSS)
y Site Estates PLC 525% Cnv Cust Red Cay Site Estates PLC 525% Cnv Cust R Pri St - 71 (01Ap86) Clubhaus PLC Wis to Sub for Ord - 4% T25M95)
Costs Pations PLC 4126 Uns Lin Silk 2002/07 - 854 (0746/69)
Costs Pations PLC 51/26 Uns Lin Silk 2002/07 - 96% (27M/98) 304 (27M/98) Code Viyele PLC 4.IM: Case Pri \$1 - 15 (30M/98) Coats Viyeta PLC 61/45 Sm Cov Bds

1989 Indial Umga PLC 8768, Com land Pel S1

Convenient (New Land By Com in Su Co. (Outbell of Cayles) of Musical American

Consultant Coal PLC 8.8% Crv Red Quel Pri 51 - 65 (01Aplin) Coolson Group PLC 7% Crv Bds 2/1/2004 Coolson Group Part .
(Rg) - 116's (01App8)
Co-Operative Bank PLC 9.25% Non-Cum land

(OTADES) Content Communications Group FLC ADR (5:1) - 11.125 (10) (5:1) - 11.125 (10) Nuts Consulenc Group PLC &p (Naic) 2nd Case Red Paul Shis Sp - 80 (2714/189) Coverty Building Society 12 V% Perm Int Bearing Shs £1000 (Reg) - 1684 (01Apt (01Aptm 4 (01Aptm) 4 (01Aptm) Ching & Rose PLC Ord Str. £1 - p100 (25M/98) Crock International PLC 8-8% Com Pri E1 -80 (30M/98)

Dely Mail & General Trust PLC Ord 50p -2425 37's 60 (30Mi96) Debenhama Retall PLC 7'4% Une La 86, 200207 - 100 (01Ap98) Debenhama Retall PLC 7'4% Une La 86, 2002:07 - 101 (31M/98) Diagno PLC 18" She 514 12/17p - 508 (0, 1, 0, 222.0、1、6、2、0、1、0、1、0、2、0、1、0、8 (アルルの) 年 (アルル州) 日 (アルルの) 日 (日) 日 (日 3 日) 日 (4) 1、日 (日 3 ア (日 0 7 5 (日) 7 5 (日) 8 5

7kore Group PLC ADR (8:1) - 26:57 (31M:98) (31M/s8) Dragon Oi PLC Wis to Sub for Oad 12PC.58 -23 (Ur. Assert 23 (UTA)(200) ast Surrey Histor PLC 7.8% Gum land Pri St > 1207 • (27)4630)

* 120 - (27/4/10)

**Colesiastical Insurance Group PLC 13% Dub

**Bit 27/15 - 154 (11/4/4/11) 67 (01/4/6/11)

**Colesiastical Insurance Office PLC 8,625%

Non Gum Ind Pri £1 - 129% (01/4/6/6) % 01Ap98) ipse Blinds PLC Red Pri She Sp - 100°s (31M/96) Eclipse Stinds PLC Onv Pd Sha Sp - 129

(30M99) E Oro Mining & Exploration Co PLC 10p-MA (11M99) 5 (11M99) 9 (13M99) 9 (12M99) 55 (01M99) 5 (01M99) 7 112M989) 95 (01Ap88) 5 (01Ap88) 7 (01Ap88) Ensess PLC 6.25p (Net) Cnv Cum Pri Sp-Ensess PLC 6.25p (Net) Cnv Cum Pri Sp-TO 4 (17 April) 1 (17 April) 10 (17 April) 1
Die Poel Str. 1g - 119's (01A698) Sie Poel Str. 1g - 119's (01A698) sienur Properties PLC 7'8% 1st Mg Deb 28. 2020 - 125.09675 (31 Mag) 160 58. 2020 - 125.09675 (31 Mag) 58. 2018 - 129° - 15625 (25 Mag) 58. 2018 - 129° - 15625 (25 Mag) 58. 2018 - 129° - 15625 (25 Mag) 58. 2018 - 129° - 15625 68. 2018 - 129° - 15625 70. 2018 - 15625 (311498) Imaumai PLC/Eurotumei SA Wis (1 2003 Wis & 1 2001 Wis) (Reg) - 2 (01Ap98) 2

(SOM(SE) Exploration Co PLC Old Six 5p - 380 (01Apple) oprasse Daines PLC Ord 2p - 185 (30, 146)

22 (31M/98) h Pissori PLC 11/15% Com Pri &i • 131 (31Mi98) Pive Oaks investments PLC Ord Sp + 42 3% (27Maises) Pare Group PLC 18% Cura Pri £1 - 107 10 Folkes Group PLC Ord 5p - 65"> (01Ap88) Fortnum & Mason PLC Old 5p - 550 Friendly Holels PLC 4945 Cav Cum Red Pri ***Tendy House PLC 7% Cav Cum Red Pf S1 - 97 (01 Apd8)

**Frendy House PLC 7% Cav Cum Red Pf S1 - 96 (01 Apd8) 100 (01 Apd8) 45

**Frendy House Ld 10 MK Dab Six 2018 - 135% (31 Md8)

**Sabahar Group PLC ADR (4*1) - 21 1 (4295) 45

(15) 223629 (16) ** 2375 (50) .983

**OTA958)

(01Aps8)
Gestell PLC 9% Cam Pri E1 - 50 (27M/98)
Gestell PLC 9% Cam Pri E1 - 50 (27M/98)
Gestell Puccess Securiose Ld Zero Div Gal P
0.001p - 104.375 (01Aps8), 375 (01Aps8)
L SSM/983 - 107Aps8)
Gestell Accident PLC 74/9 Cam Ind Pri E1 -136'= (01Ap98) '> (01Ap98) masal Accelent PLC 8'45, Cura brd Pri \$1 General Academi PLC 9 45, Cum brd Pri S 156 (01Ap98) & (01Ap98) % (01Ap98) % (01Ap98) % (01Ap98) % (01Ap98) % General Cable PLC ADR (51) - \$13.0 (0) General Sector Co PLC ADR (11) - 7.82

ahead of the long weekend. Monday is a national holi-Among leaders, HSBC fell HK\$3.00 to HK\$228 and HK failures, Financials streamed

GION PLC ADR (1/1) - 28.65 (01Ap88) Gians Welsome PLC ADR (2:1) - 51.4275 (27Ar89) .75 (27Me98) 5.9375 (01Ap88) 8.125 (01Ap88) .725 (01Ap88) .8375 (3. 15.20) .5 (01Ap88) .625 (25) * 28 (025 .75 (119) 2125 (01Ap88) .72 (271 - 27104 (28) 2861 (01Ap88) .72 (4) .775 (13, 37) 5 (11) .8011 (01Ap88) .738 (4) .775 (13, 37) ranecia Group PLC 10% 1st Mig Deb 8sk 188718 - 136% (20M1NG

186712 - 130% (2004) 101 Internate Group PLC 7% Crw Subord Bds 2003 E1 (Regd) - 113 % (014p88) % (014p88) 101 Internate Group PLC 8% Cum Pri E1 - 118 Greenite Group PLC 11*25 Deb Sit 2014-148° (30M/98) (27M/98) 12 Sub for Drd - 25 (27M/98)

(2) Massign (F.P.L.C. Drai 15p - 483 (1, 3, 1) 20 (1, 2, 125, 125, 25) \(\) \ (31M96) Halles PLC BWA PAG SAD Rib E - 1199a (30M/96) Halles PLC 12% Peop Sub Well C-129 (01App8)

(01Aps8) 2 (01Aps8) 3 (01Aps8) 5 (01Aps8) 5 (01Aps8) 50 (01Aps8) 30.03 (01Aps8) Harson PLC ADR (51) -989.35 (8, 17) 48 (01Aps8) 5 (0

(30M456) ousing Pinance Corp Ld 5*4% Data Sik 2022 - 121 (30M/96) Housing Finance Corp Ld 11 Wij Deb Sti. 2016 - 149 (31M/96) ises Ld B*4% Deb Sax HSSC Hidgs PLC 11.89% Subord Bds 2002

£1 (Reg) - 113 (01Ap98) 5 (01Ap98) 5's (01Ap98) Apoct) of Group PLC City Curn Red Pril 200-140 (014050) 10 (014040) 9 (014040) (014050) 51 6 (014050) 2 Mi PLC 546 (Inc. I/I 58 2001/00 - 55 erial Chemical Industries PLC ADR (4:1) -73.75 (2) "4.1083 (15) .186304 (12) .25 (2) .3641 (01Apse) Inchape PLC 89% Chv Sebord Bds 105/08 En000 (Rg) = 100% (01Apse) 1 (01Apse) Investment Co PLC Ptg Pref S0p - 107

(3014-96) 30kir95) ice Group PLC ADR (3:1) - 3.25 (0) meon Group Cleaners PLC 7.5p (Net) Criv Curr Red Pri 10p - 140 (30\label{curr}
Curr Red Pri 10p - 140 (30\label{curr}
Curr Red Pri 10p - 140 (30\label{curr}
Curr Red Pri 10p - 140 (30\label{curr}
Curr Red Pri 125 - 125 (250misse) Jones & Shipman PLC 4.9% Cum Pd 25p -18 (01Apse) Kelsey Industries PLC 11 V/A Cum Pri £1 -130 (27Mr98) 130 (27M/99) Kingdisher PLC ADR (2:1) - 37.6 (01Ap86) Wesemer PLC 94ps, Uhu Lu Bill 2000/05 - 103

4000) Her PLC 104% Line Ln Sik 2001/06 -Kwamer PLC 10 W/6 Line Lin Sox 2001000 103 7 (27)46960 Ladbroke Group PLC ADR (1:1) - \$5.59 (01 Ap 98) Lamont Hidgs PLC 10% 3rd Quan Prf S1 - 120 (25M/s8) Land Securities PLC 7% Crv 8ds 30/9/2008 Land Securities PLC 7% Civi Bids 309,200 Expos (Rp.) - Hzr (n.)-Leigh 3 (Bill-Apen) LASMO PLC 10*ML Dub Six 1009 - 115% (or)-Apoli) % (n.)-Apoli) Leoda & Hobbeck Shulfing Society 13°ML Perm Int Bearing She - 185% (n.)-Apoli) Legal & General Group PLC 6°MC Civi Subord Bids 304/406 £1000 (Ptg) - 325 (31M-38) Linguis Leighest Civil Bids 20 C 5°MS 544 (1) Linguis Leighest Civil Bids 20 C 5°MS 544 (1)

Liberty PLC 8% Cum PH 21 - 84 (251498) London Finance 8 Investment 2 - 7 andon Finance & Investment Grp PLC Wis to Sub for Ord - 15 (\$19458) andon Instrumental Grove PLC ACR (\$41) Loreno PLC ADR (1.1) - 1.79 (01Aç96) LucanVartoy PLC ADS (10:1) - 40.613 3.07

eki Brewary PLC 11 W. Deb Sik 2010 -

1389-28125 (31MeR) Marks & Spencer PLC ADR (8:1) - 59.77 (31Me96) McCarthy & Stores PLC 7% Care Units Lin Six 1999(2004 - 96 8 (31M(98)) Manziles (John) PLC 674 Cum Pri 21 - 124 (251496) IEPC PLC 12% (g) Mg Dafe Sik 2017 - 158 MEPO PLC (PK Lim LA SM 2000/56 + 191 % (01Ap88) % (01Ap88) % (01Ap88) MEPO PLO 16145 (Int La SM 2016 - 148 (27 Introl) Marchant Rufall Group PLC 89% Une Un 8%, DM2004 - 92% (28M/SB) Md-Sussex Water Co 12% Fled Deb 8fk

C - 148 (28**14:95)** Ion PLC Ord 10p - 188 (51) 7 (3, 7) 200 (1, 0) Margan Sindel PLC 5.693% One Cum Red Pri £1 - 87 (31Ms/95) Morris (Philip) Cos Into Cost 865 81 - 842,978 National Grid Corpory PLC 45% Exch 8ds 2008 (1000 (Pag) - 10419 (27Ms/95) National Power PLC ADR (4:1) - 840,895 (1)

1 (4) altonal Westminster Bank PLC ADR (81) -108
Nultional Westminetor Bank PLC 9%
SerAtion-Curn Pri £1 - 151% (01Apis)
(01Apis) % (01Apis) 6% (01Apis)
National Westmineter Bank PLC 12166
Submit Lins Es 2004 - 125,7764 Ar96) artic Building Stockey 1074%. Perru int

Bearing Shs 2:000 - 155% (01 Ap85) Newcastle Building Society 12%/ Perm Int Bearing Shs 2:000 - 179% 80 (28M/98) NFC PLC 74% Crw Bds 2007 2:1000 (Rg) 100% (01Ap88) 1% (01Ap88) Northern Foods PLC 6%% Crv Sub Bds 08/08/08 21000 (Pg) - 108 (01Ap88) 8 (01Ap98) orthern Rock PLC 124% Peep Sub Nis (8r)

Prostrem Hock PLC (1996) Pep SUD Nos (87)

- 17: 2 (27Mp9)

OBM PLC Ord 259 - 33 4 (01Ap36)

Omnge PLC ADR (5:1) - 33 (0, 2)

Oxford Asymmetry Intermetional PLC Ord 18p

- 450 (1, 0) 1 [2, 1, 3, 2, 1) 5 (1) 7

[01]

Partitine Securities PLC Was to Sub for Ord - 30 (77Mp) 30 (27/M/36) Peragon Group of Companies PLC New Ord 10p (Np- 08/04/98) - 37 (01/kp98) 7 (01Ap86) ... aramount PLC Cum Beo Crw Ped Pri She E1 - 60 (01Ap96) Patesson, Zochonis PLC 74% Cum Pri E1 -

115 (30M:96)
Palerson, Zochonis PLC 10% Cum Pri £1 - 140% (01Apati)
Peel Hidge PLC 10% Cum Pri 50p - 70 (25M/SC)
Peel Hidgs PLC 5.25% (Net) Crw Cure Non.V
Pri 1: - 247 (51Ap88) 7 (51Ap88)
Peel South East 10% 7st Mig Deb Sik 2026 -130 (01Ap98) white Foods PLC 8p (Net) Cum Che Red Prf 10p - 120's 2 (30Ms98) PEX PLC New Ord 0.5p (Np - 03/04/98) -

orGen PLC ADR (4:1) - 55.25 (20) .625 Premier Famel PLC ADR (2-1) - 18,1875 (40) Premier Famel PLC ADR (1:1) (Cum Crv Proj - 22.25 (01 Ap36)
Premier Famell PLC 99.2p Curn Cnv Red Pri (Sterling Coupon) - 13%
Concers Most Houses PLC 10 VK 1st Mg Deb Sá. 2020 - 114 (01Aps8) Racal Electronics PLC ADR (2:1) - 11.15

(31 Mar96) R.E.A.Hidge PLC 9% Curn Pri £1 - 102 (294/95) Recklit & Colmen PLC 5% Com Pri £1 - 80 (27M/96) leed International PLG 3.15% (finity 4/1/2%) Need managed PLC 3.15% (pm) 47(2%)
Cam Red Pt 51.5% (01App8)
Ragal Hotel Group PLC Drv Cum Red Ptf
2007 51 - 107 (01App8)
Regal Hotel Group PLC 9% First Mig Deb Str
3008 - 109 (27App8)
Rio Tinto PLC 3.5% B*Cum Ptf \$1 (Reg.) - 75 8% (27M/96) Rio Tinto PLC 3,325% A'Cum Pyl £1 - 74

(01Apsil) late-Rayos PLC ADR (5:1) - 23.4 (31M-98)

Royal & Sun Alliance Ins Group PLC 7.25% Gnw Sub Bds 30/11/06 £1000 (Reg) • 198 (01Aç98) 8 (01Aç98) 201 (01Aç98) 4 (INTACHE) 4 (INTACHE) Royal & Sun Allianos Ins Group PLC 7446 Cum Ind Pri £1 - 1284 (014p88) 1/2 (01Ap86) % (01Ap86) Royal Bank of Scotland Group PLC 11% Cum Pri E1 - 132 (25M66) Santchi & Santchi PLC ADR (5:1) - 13.3 Sencturary Group PLC Wis to Sub for Ord 34 (31 (498)

di Asabia Invesement Fund Ld Ord She

hopes of a positive outcome of the negotiations between 17.79 to 666.48 on the com-posite index, pushed lower and the International Mone-

RONG KONG continued to Telecom 25 cents to lower. Commerce Asset fall in spite of the overall index added 38.9 at 14,412.5. Seville Gonton Estates PLC 7965 1st Mig Deb Six 2023 - 1079 (01Ap96) Scholl PLC 5765 Cnm Red Pd 2006/11

(01Ap86) 30 (01Ap86) location Media Group PLC 6.50% Cnv Une Ln k 2007 - 114 (01Ap96) Im Them PLC 18' She 36p - 32 (0, 1, 3, 0, 1, 0, 1) 2 (24)498) 2 (1) 2 (1, 0, 1) Shaw (Arthur) & Co PLC Ord Sp - 2 3 v (31M98) Shet Transport & Tracing Co PLC ADR (6:1) -

21 - 129 (01 Ap\$8) 30 (01 Ap\$8) 30

Shet Transport a Timeng 44.2275 [31Min99] .625 [01Ap98] 5 (01Ap98] .122406 (10) * .3 (9) .498483 (01Ap98) .122406 [10] * .3 (9) .498483 (01Ap98) .151c Ord Sp - 151c (10) 8 (5) Shopfier Group PLC Ord Sp - 15*s (10) 8 (5) 120) 7 (6) Sidew Group PLC 7*v% Uns Ln Sk 2003/08 - 95 (01/sp89) Signet Group PLC ADP (20:1) - 20.835 (01/sp89) Silvermines Group PLC Ord She IEFO.025p [Pla - 6001/55] - 35 (01/sp89) Silvermines Group PLC Ord She IEFO.025p [Pla - 6001/55] - 35 (01/sp89) Silvermines Group PLC Ord She IEFO.025p [Pla - 6001/55] - 35 (01/sp89) Silvermines Silverm

*(074;59)
ByePhama P.C. 'S' Warrants - 5 (25) *(25)
6 (8)
Bren Mine Boacham P.C. AOR (5:1) 2. Esse (3744458) 1.5 (25) (25) (25) (15)
875 (5) .944 (10) 5 (5:1) .0625 (1) .125 (1)
875 (5) .944 (10) 5 (5:1) .0625 (1) .125 (4)
10, 20, 50, 2, 5) .255 (3) .3125 (2, 10) .373
(5) .375 (20, 35) .406 (3) .434 (229) .5 (10)
825 (6) .625 (6) outhern Electric PLC 15' Shs. 30p - 30

(III.Aged) Stag Group PLC 11% Clum Pri £1 - 86 5's (27M/95) Standiso PLC Ord 6.1p - % (30M/96) Standiso PLC With to Sub for Ord 1999 0.125 (01Ap88) Bisan (John) & Sons PLC Ord 85p - 410 (01Ap98) (01Ap98) Hechnology PLC Wits to Sub for Ord-17 (0, 150, 150) 1875 (150, 150) 9 (10) 17 (0, 150, 150) 1885 (150, 150) 9 (10) Tate & Lyle PLC ADR (4.1) - 36.13 (01A Telewest Communications PLC ADR (10:1): 15.16 (01Ap88) 25 Tesco PLC 4% Uns Deep Discount Ln 88t 2006 - 84% (01Ap86) 34 (01Ap88) 34 (81Ap98) "THFC (Indexed) Ld 5.66% Index-Linked Sik

2014 - 135% (29Me98) Thropmarton Preferred Inc Tet PLC Ord 10p -10 PTM III Tootal Group PLC 44% Perp Deb Six - 72 Tope Estates PLC 74%, Parp Deb Sts. - 72 (27% hos) Tope Estates PLC 74%, Crv Uns Ln St. 2020 - 126 (2284-98) 1- (01ApS) 7 (01ApS) (01Ap98) DOS Estates PLC 10V/6 1st Mag Deb Sok 2011/16 - 127 (01Aps6)

Town Centre Securities PLC 10*% 1st Mig
Deb Stk 2021 - 141% (01Aps6)

LIDO Hitter PLC Ord 10p - 210 (21Ms6) LIK Estates PLC 6% Curp Cnv Pri 51 - 70

2020 - 127 (01Ap98) Thistie Hotels PLC 10A45, 1st Mag Deb Str.

101Ap003 1 (01Ap02) Unigate PLC ADR (1:1) - 12.45 (01Ap98) United Deline PLC ADR (2:1) - 29.635 rally of Lancaster (PV% 15) Mag Deb Sti 2025 - 120 (31M/98) Upton & Southern Hidgs PLC Wis to Sub for Ord - 0.25 (27Ms) Upton & Southern Hidgs PLC 5p (Gross) Curr.Chv.Red.Pref.Shs.50p - 75 (01Apt Vaux Group PLC 7% Cum Pri £1 - 95 (27Mass) sux Group PLC 94% Deb Sex 2015 - 1324:

.90525 (31M/98) Viridian Group PLC Una Ln Na 2003 - p47.41 Variotan Group PLC Una Li Nas 2003 - p47.41 (31Me98) -73 (20) ,875 (0, 20, 25) * .96 (20) 5 (70, 5) ,26 (10) ,1875 (11) 22 (10) 25 (5) 3 (10) 38 (6) .75 (5) ,22 (10) 34 (10, 43) 6.6675 (25) Waddington PLC 4.2% Cum Pri £1 - 75

(27M/98) Vaux Group PLC 113/% Deb Sik 2010 - 140/4

Watdergust Fluc Visit Sp - 28 (01App8)
Welser (Thomas) PLC Ord Sp - 28 (01App8)
Welser (Thomas) PLC Ord Sp - 27 (07App8)
Welser (12 PRP9L - 050406) - 67 (07App8)
Welser (12 PR - 050406) - 67 (07App8)
8 (64) 12 PL (97 (07App8)
Whatbroad PLC 696 Srd Cum Prf Sth E1 - 89 (01Aps6) 9 (01Aps6) Whiteread PLC 11465 Deb Six 2011 - 1454 (01Ap98) % (01Ap98) Malband PLC 7V5 Unit In Six 9558 - 99 (2614:96) Whitered PLC 1014%, Lins Ln Stv. 2000/05 -105% (30M/98) Whitecost PLC 5.1% Cum Pri £1 - 70

Witney PLC 8.78% Cry Cum Red and Pri 8000 31 -- 100 (2014/96) Williams PLC 1095 Carri Pri 21 - 147

(01 Apella) Willis Corroon Group PLC ADR (5:1) - 13.5 Wilson (Connolly) Hidge PLC 184% Cum 2nd Prf E1 - 138 (31M:98) ZENECA Group PLC ADR (2:1) - 130.125 2.5 (01Ap95)

Investment Trusts Aberdeen High Income Trust PLC New Ord 159 - 119 problems Aberdeen High Income Trust PLC 7.1% Deb Str 2006 - 102% (014,669) 38 (014,669) % (01Ap98) 3% (01Ap98) da Hanifesson Trus PLC Wis to Sub for Con - 2'v (31M/98) Harkers Inv To PLC Mg Date IIM 2023 - 116

(27M-95)
British Empire Sec & Gen Tist PLC 109/6 Date
Six 2911 - 130°s (01Ap96)
Broadgate Inv Tist PLC Wha to Sub for Ord 91 (01Apam) 6 ptt Ap50)
Cettingorm B.S. Inv Tist PLC Liba (Compt 1 Wt No 1 - No 10) - 150 (31M-98)

Clumporm Demarkatisation IT PLC Way to Clumporm Demarkatisation IT PLC Way to Sub for Ord 50p - 22 (014p8) City of Landon Investment Trast PLC 11 W/s Dub En 2014 - 1474 (2014cs) Dinnas law Tat PLC Way to Sub for 1 land is Cap - 80 (27/44/25) Edinburgh Inv Tst PLC 74/4 Deb St. 2022 -Edinburgh Inv Tist PLC 11 15% Deb 8th 2014 - 149's (3014/98) 148's (20Mrss) Edinburgh Smail Companies Trust PLC 79% Data Bit 2009 - 114's 9 (20Mrst)

pen and zoma : 114"> 5 (30M:98) English & Scottash Investors PLC 8.25% Deb St. 2023 - 120 (01596) Ferning Geared Growth Inv Tot PLC Units (Compr 100 13% Curn P1 & 9 Ord 50g) -Govern Oriented Inv Tst PLC 5% Cum Pr/ 8% Govert Oriented Inv 1st PLC 5% Gurn Pri Sil. -73 (011496) 4% (071496) Govert Strategic Inv Tst PLC 10%6 Deb Sil. 2016 - 138 (311496) RVESCO English & Inf Tst PLC 8-876% Cum Pri S1 - 128% 30 (0144968) RVESCO English & Inf Tst PLC 6-75% Deb Six 2023 - 101% (3114969) 4 (3114698) London & St. Lewrence Inv PLC 5% Cum Pri Dr. - 75 (200496)

Rights & Inques Inv Tot PLC 5196 Cum Pri £1 sh American Inv Co PLC 8% Deb Stk. 2022 - 115's (26M:96) Scottish Eastern Inv Tist PLC 8.5% Deb Sil. Scottish Mortgege & Trust PLC 8-12% Stool In Dab St. 2025 - 1670 (27 lines) Scottish National Trust PLC 10% Deb Stk.

Second Affance Trust PLC 41/14 Com Pri Sec - 64 (01 Appe) 512 (01 Appe Shires Income PLC 11% Cay Uns La Sik 2003/2004 · 208 (31M/98) Shares Smaller Companies PLC Wis to Sub-ler Ord - 77 82 (NOAMN) Temple Bar Inv Tet PLC 8% Cmv Una Ln Sik 2002 - 175 (30M/98) 2002 - 175 (30M/98) Throgmorion Trust PLC 7.25% Chy (Jing Liv S# 2003 - 98 (01An98) 's (01An98)

Throgmoron Trust PLC 125/4% Deb Six 2010 -145% (BTAp88) Value Recileation Trust PLC 1.4% Cnv Urs Ln Sik 2006 - 163 (01 Ap36)
Witan Ins Co PLC 61/6 Each Bots 1/9/08 C1000 (Regd) - 142 (01Ap88) 2 (01Ap88) Witan Inv Co PLC 81% Deb Stk 2016 - 120%

Alternative Investment Market Dawn Til Dusk Holdings PLC Ont 10b - 282% G.R. (Hidgs) PLC Ord 5p - 45 (01 Apss) Hartord Group PLC Ord 1p - 2's (30M/98) Heavise Brewery PLC Ord 5p - 375

feartine Brewery PLC With Vig Ord 5p -280 (31M/SS) Hurlingham Properties PLC Ord 75p - 78 (25Mr98) Peel Hotels PLC Ord 10p - 105 14 (25Mr98) Satestore PLC Ord 5p - 75 (01Ap98) Wynnetzy Properties PLC Old 25p - 150 (27M:96)

Argos offers pay-out if investors reject GUS

Argos, the catalogue retailer fighting a hostile £1.6bn cash bid from Great Universal Stores, yesterday promised to pay investors \$431m in a novel share buy-back

The buy-back, the equivaaccompanied by the forecast of a 27 per cent jump in earnings on a stores sector pro forma profits figure used

interim pre-tax profits to £35.9m this year and a 15 per cent increase in the full-year

appointed chief executive on the cheap," Mr Rose said. who unveiled the group's GUS rejected Argos's suggesfinal defence yesterday, said scheme if they rejected the the buy-back and profits on the same basis as nonmail order group's 570p a forecast "demonstrated food retailers such as Boots pretty cogently why we and Marks and Spencer. think this business is worth Lord Wolfson of Sunn lent of 150p a share, was more than 570p a share".

price of 700p before any takeover premium. "GUS is try-Stuart Rose, the newly ing to take control of Argos tion that it should be valued

Lord Wolfson of Sunningdale, GUS chairman, also Putting Argos's pro forma cast doubt on the restated

In its defence, Argos cited an earnings-per-share figure of 36p for 1997, which excludes items affecting profitability it describes as unusual, such as the costs of superstore openings.

"It is extraordinary that, after a series of profits warnings. Argos believes it deserves a blue-chip price-earnings multiple," he said. "To apply that multiple

figure is totally unrealistic."

Carnival buys

Cunard fleet

Argos .vulnerable if it value of Argos as an inderetained its independence. pendent company. Although interest cover would remain comfortable at analysts agreed the defence more than five times and the had succeeded in making the group was highly cash-generative "it does make the 630p. GUS has one week to company higher risk and lower quality", said John Argos shares fell 2p to 646p. Richards of NatWest Mar-while GUS rose 6p to 760p.

Cunard, one of the most

famous names in the cruise

shipping industry and owner

of the luxury liner QE2, is to

come into American owner-

ship under a \$500m deal

Carnival Corporation, a

group of Norwegian inves-

tors, are to buy Cunard and

the five ships in its fleet.

from Kvaerner, the Norwe-

gian shipbuilding and con-

Kvaerner said expected to

make an accounting gain of \$35m on the sale, which it

expects to complete within

Evaerner acquired Cunard

in 1996 as part of its £904m takeover of Trafalgar House,

the UK construction and

shipping group, and had been looking for a buyer or

joint venture partner for

most of that time. The \$600m

asking price Kvaerner was

ders, cruise industry manag-

comes at a boom time for the

agreed last night

struction group.

six weeks.

era said.

rating, and adjusting for the by Argos as the basis of its to a substantially adjusted kets. Even some of Argos's pay-out, implied a share implied valuation. and quite imaginary profits investors suggested the payout was designed more to Analysts said the extent of force GUS into a higher offer the pay-out could leave than to prove the long-term

However, investors and case for an offer of about respond with a higher offer.

matrons. Many of the large

operators have placed orders

for ever larger and more lux-

urious vessels. About 5m

Americans take a cruise

each year compared with

Cunard with Seabourn

equal partner with a Norwe-

gian entrepreneur. Atle Bry-

nestad, in a move which will

create the largest cruise

company in the luxury seg-

ment of the market, Carnival

said. It would be two-thirds

partner in the merged group.

strategy to strengthen its

position at the luxury end of

the cruise business," said

Micky Arison, Carnival chairman and chief execu-

tive. "The QE2 is the best

known cruise ship in the

world and commands a vast

customer following from

would dilute its earnings per

itself to building two new

Carnival said it did not

around the world."

This is part of Carnival's

Carnival plans to merge

500,000 in 1970.

Miami-based cruise line, and Cruise Line, in which it is

seeking detered many bid- anticipate that the purchase

rs said. share. As part of the deal The Cunard acquisition Carnival has committed

worldwide cruise industry, cruise ships for the Cunard

which has finally broken out fleet at Kvaerner's Mass

NEWS DIGEST

first-term

SOFTWARE

Customer revolt ends SunGard bid for Rolfe

A customer revolt has forced SunGard Data Systems, the LIS software company, to drop an all-share offer for Rolfe & Nolan, the UK financial software business, which at recent prices valued it at £83m. Shares in Rolfe & Nolen closed 1471/2p lower at 325p yesterday.

The recommended deal had prompted protests from clients including investment banks that use the products of both companies. They were worried that software prices would rise as a result of weaker competition. Patrick Seely, managing director of Broadview Associates, the investment bank advis ing SunGard, said certain clients had complained individually, and through trade associations to both companies and also approached the competition authorities in the US and UK SunGard now plans to raise its presence in the UK through organic growth. Jonathan Guthrie

PHARMACEUTICALS

Glaxo still willing on SB merger

Sir Richard Sykes, chairman of drugs company Glaxo Wellcome, has suggested to stock market analysts that a marger with UK rival SmithKline Beecham is still possible, according to the stockbroker, Lehman Brothers. Sir Richard told analysts that when the heat had died down everyone should "think again", a note from Lehman said.

The proposed merger, which would have been the biggest in corporate history was called off more than a month ago, with SmithKline saying Glaxo had reneged on previous agre ment on who would run the merged company. Glasto's shares rose 26p to £17.57 yesterday. Daniel Green

INSURANCE

RSA paid £1.5m in compensation Royal & Sun Alliance, the composite insurer, is thought to have paid out £1.5m in compensation to the heads of the two

companies which formed it in 1996. Richard Gamble, formerly of Royal Insurance and the origimal chief executive of the merged group, is believed to have received a pay-off of about \$770,000 following his audden-

resignation in December. Mr Gamble was replaced by Robert Mendelschin, previously head of the group's US operations in a boardroom reshulfle which also resulted in Roger Taylor, former executive deputy chairman, from Sun Alliance, relinquishing his executive responsibilities. Like Mr Gamble, Mr Taylor was on a two-year

2780,000 in compensation for losing his role. During 1997, the company's share price out-performed the FTSE 100 Index by 10.6 per cent and the FTSE-All Share by 15.1 per cent. Operating profits rose from £505m to £746m.

rolling contract and is thought to have received about ...

Investec to buy Guinness Mahon

By George Grabam in London Victor Mailet in Johannesbur and Sillian Tett in Tokyo

Investee, the fast-growing which can provide it with South African financial better distribution. Investee group, has agreed to pay executives met Guinness 295m for Guinness Mahon Flight's managers but failed Holdings, the UK investment banking group.

But the purchase, from Japan's Bank of Yokohama, has run into immediate difficulty. The management of Guinness Flight Hambro, the fund manager of which Guinness Mahon owns 44 per cent, rejected Investec and began to look for another buyer. Its objection, however, cannot block the investec deal.

Guinness Flight's future was already in doubt. Its other main shareholder, the Hambros group, is being dismantled after selling its banking business to France's Société Générale.

The board of Guinness Flight - which has about 27bn of funds under management - wants a partner to persuade them invested

was the right partner. Investec is negotiating for a new City building to bring the newly acquired busines under one roof with its existing London operations.

The sale price, about 1.5 times adjusted net asset value, was only fractionally above the £94.5m Bank of Yokohama paid for Guinness Mahon in 1989. The Japanese bank had to take more provisions to clean up the balance ahest before the sale. It said it had sold Guinness Mahon to "focus primarily in its domestic business and gradually to streamline its inter-

CONSTRUCTION

Costain reduces losses

Costain, the construction and civil engineering company, narrowed pre-tax losses from a restated £62.3m to £7.4m in-1997. The company, which plunged into the red in the early 1990s following a diversification into coalmining in the US, seld it hoped to breek even this year.

Shareholders rescued the company with a 247.5m refinancing in November, and its shares, which had been suspended for a year, were relisted. The results were in line with fore-

casts and the shares vesterday rose 1p to 281/sp. Turnover was £173m lower at £571m, largely as a result of the disposal of its US coal interests for \$20m (£12m), which had lost £350m since acquisition. Jonathan Guthrie

Banking

FTSE Actuarles Share Indices - Quarterly Valuation

Barclays director to retire

Bill Gordon, who has run Barclays' UK banking services since 1992 and sat on its board since 1995, is to retire at the end of September after 43 years with the Barclays group. Barclays has already reorganised its management structures in view of Mr Gordon's impending retirement. The two principal elements of UK banking services, which Mr Gordon headed, have been split. Personal banking has been grouped with European and private banking and retall investment products. UK business banking will be grouped with Middle

East and Latin American operations under Chris Lendrum.

The UK Series

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Saatchi and CCG fortunes differ

Saatchi & Saatchi and Cordiant Communications Group, the advertising groups formed by last December's demerger of Cordiant, vesterday gave the first accounts of their differing fortunes.

Saatchi & Saatchi, which has a larger presence in the US, said pro forma pre-tax profits had risen by 68 per cent to £27.8m in 1997, as revenues edged up 1.6 per cent to £375m. Underlying profits, ignoring exchange rate movements, were 59 per cent ahead.

CCG's pre-tax profits were flat at £23m (1996 pro forma: £23.2m) after a £2.2m writeoff of goodwill in Indonesia, but would have been 42 per cent ahead at constant exchange rates. Revenues fell a per cent because of the

Both companies reported progress towards their goals of double-digit trading margins, with CCG's margin un from 6.1 per cent to 7.8 per cent and Saatchi & Saatchi's from 6 per cent to 8.2 per

Both companies' shares began trading at 110p in mid-



It had already won some

new business in those com-

panies' industries, he said,

and the first quarter of 1998

had been the strongest for

five years. Bob Seelert, chief execu-

tive of Saatchi & Saatchi,

said staff had been moti-

vated by a new incentive

plan. Sastchi & Sastchi's net

new business gains had

risen from \$70m to \$255m

elert (left) with Michael Bungey: progress towerds double-digit margin goals

in the first quarter of 1998. he said.

Mr Bungey said CCG would decide this year whether it could achieve its ambitions alone or not. Mr Seelert would not be drawn on speculation that Seatchi & Saatchi could merge with Haves Advertising, but said "everybody is talking to

Top jobs for Henderson directors

restment Correspondent

directors Senior Henderson Investors have filled many of the top jobs in the newly merged asset management business following its takeover by AMP, Australia's largest insurance group.

Tony Watson, managing director of AMP asset management before the £382m deal, is to become director of private capital for the Aus-

tralian group from July. He will be responsible for developing AMP's fledgling UK

December, but have since

diverged. Saatchi & Saatchi

closed 5p down at 167p while

CCG lost 11/2p to close at

Michael Bungey, chief executive of CCG, said its

Bates worldwide agency was

benefiting from no longer

being prevented from acting

for rivals of Saatchi & Saat-

chi's largest clients, Toyota

venture capital operations. Two Henderson directors filled the most senior positions with Dugald Eadie confirmed as managing director of the combined group and lan Buckley as director of asset management.

The merger, announced in February, combined AMP's existing UK asset management operations - worth

about £25bn - with the £14.8bn managed by Hender-son. The deal brings total assets under management at AMP, which is set to float later this year, to £63bn.

Henderson men filled four of the seven other senior posts announced yesterday which divided the business into three divisions: asset management, global distribution and administration.

They include Mark Lund.

global distribution while Paul Edmondson, AMPAM's director of investment services, becomes executive director in the global distribution division.

Mike Clare, AMPAM's head of investment, becomes chief investment officer for insurance and retail reporting to Ian Buckley, while

who becomes director of group,

Roger Hunt, AMPAM's director of marketing, is to fill a similar position at the larger

Dalgety lifts distribution

By Maggie Urry

Dalgety is increasing the amount it will pay back to shareholders following rapid clearance by the European competition authorities of its £715m (£1.19bn) sale of the Spillers pet-food business to

Ken Hanna, chief executive since September, and the architect of disposals Which have raised £1hn so far, said he was delighted with the approval of the The cash distribution will

might take several months. now amount to 2675m, up from £650m, or 2321-ap per share, and is thought to be a record distribution relative to the company's market capitalisation of £1.07bn. It improvement Company, ing retained.

will also mark the end of which breeds genetically Daigety's name on a quoted company. Shares rose 15p to

Dalgety, well-known in the agriculture industry for more than 100 years, will be taken over by a new holding company. Shareholders will receive one share in the new company for each existing Dalgety share.

The company is also thought likely to sign an agreement this month to sell its Dalgety Agriculture subsidiary to management, for about \$40m. That disposal could also be completed by the financial year end, making a further cash distribution of up to £50m possible. Selling Dalgety Agricul-

superior pigs, as the group's sole business, giving the new holding company its name, PIC International Group. The increase in the distri-

bution replaces the final dividend of 8%p which would have been payable in December. Shareholders will receive the cash before the end of the financial year on June 30. The payment will be

treated as a part disposal and subject to capital gains tax rather than income

Mr Hanna said the new company would be "a hightech growth stock". of interest to UK and US investors. A listing in the US is likely next year, with the UK list-

Blackstone in Savoy bid

ture would leave the Pig

and Scheherazade Daneshkhu in London

The battle for the control of the Savoy, the UK luxury hotels group, moved closer to conclusion yesterday to be the highest so far. when US investment group Blackstone submitted a bid proposal, according to people close to the negotiations.

Blackstone is said to have stopped short of submitting a formal bid but indicated that it would table a formal all-cash bid worth about £520m (\$863m) following discussions by the Savoy board. Blackstone, based in New York, refused to comment. The Savoy board is submit the bid follows its

in the next few days. An companies with sales of announcement could come as early as Tuesday. It is unclear whether the board has received formal offers from other bidders but Blackstone's is understood

Two US real estate investment trusts. Starwood Lodging and Meditrust, are thought to be keen to acquire the Savoy group. Prince Alwaleed bin Talal bin Abdulaziz Al Saud, the Saudi investor, is believed to be considering whether to submit a formal bld in conjunction with Four Seasons,

the hotels group. Blackstone's decision to

about \$15bn and owns hotel assets comprising 5,800 rooms, mainly in the US. Analysts said the money would come from Black stone's newest real estate fund, which closed last Octo-

ber having raised \$1.2bn. A sale is dependent on a guarantee of full control which rests on the holders of the Savoy's two classes of shares reaching agreement on the relative values of each. The B shares carry 20 times the votes of the As. Granada Group, the media

and leisure company, holds 70 per cent of the A shares and 12.5 per cent of the Bs. The Wontner family and thought likely to decide completion of several days of trusts hold 80 per cent of the whether to accept the offer due diligence. It controls Bs and 10 per cent of the As.

Quiligotti profits overstated By Robert Wright

Reported pre-tax profits of £653,000 at Quiligotti, a tile maker, were overstated by 2500,000 in the year to March 31, 1997, the company said yesterday. It would also be forced to take exceptional present year after adjustments to the carrying value of certain group assets and tain claims against the com-P207.

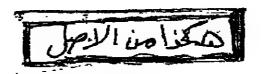
The conclusions were the result of an investigation by Ernst & Young, the accountants, announced on March Timothy Roberts, commercial director, yesterday resigned with immediate effect over the inquiry's conclusions. He was finance director at the time of the results now to be restated. Quiligotti's shares closed up ¼p yesterday at 17%p.

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BANKS GROWTH IN INVESTMENT BANKING ARM CONTRASTS WITH RETRENCHMENT AT RIVAL GROUPS

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FTSE GOLD MINES INDEX

GROUND pic ("Company") £2,800 nominal debentures 1996/2000 Series ("Centre Court Debentures") ow see the prices and dates of the three most rectal to post of £19,625 lass been paid up on the Centre Court De

£21,750 (18/03/96); £21,500 (18/03/96); £19,000 (09/01/96)

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First-term surge at Commerzbank by a recruitment drive to of Economics before joining increase front-office staff Nikko Securities in 1987. from 120 to 360 this year is From 1989-96, he worked for new name not limited to outsiders. On Crédit Lyonnais, before moving to DMG in Tokyo. His first 10 months at Commerzbank have focused on updating the information technology base and stream-

once reported to four super-

He denied that Commerz-

guaranteed salary packages

to recruit staff. "The biggest

guarantee we've given to

Babobank International

has recruited John Aitken.

formerly of Union Bank Of

Switzerland, as head of

global hanks and financials

research. The Dutch bank

has also hired UBS's Nick

Gough, Roger Gough, Piers

Brown and Kathryn Newton

anyone is two years."

others had falled. Mr Dalman is placing his visory board members has faith in an ability to provide been integrated and now customers, especially fund reports to only one. Klaus managers, with sophisti-cated statistical analysis Patig, through Mr Dalman. backed by highly rated bank had offered three-year

the dark side of the moon for me because the cost base is Commerzbank's aggressive growth contrasts with last year's retrenchment by Bar-clays and National Westminster Bank of the UK and with the investment hanking trading," a former colleague woes amparent in this week's hiez results by Deutsche Bank

fast-expanding

investment banking opera-

tion of Germany's Commerz-

bank made more money in

the first quarter of this year

than in all of 1995 and 1996

combined Mehmet Dalman.

the bank's head of global

At the end of a week in

which Commerzbank

announced enough recruits

to field more than two soccer

equities, said yesterday.

going up."

and ING Barings.

Branden Corr

kicking off the race for

Rolls-Royce in earnest, Mr

Piech, a scion of the Porsche

family, said the company,

based in Wolfsburg, would

develop new luxury models

with or without Rolls-Royce.

brands. But he also reserved

the option of building his

own luxury cars and resur-

such as Horch, an old Ger-

man car name controlled by

Some critics had suggested

that VW was simply bidding

up BMW's buying price or

which has upset its share-

But Mr Piech's interest in

the luxury market - and his

increased bid - have shown

that VW is serious about its

VW's chances of success

are still a matter of debate.

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Roll-Royce offer.

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week when VW. publicly 'The company's bid, which Rolls-Royce British.

He preferred to do this

ernd Pischetsrieder, announced its initial offer.

to take over the UK luxury under the UK group's

car group from Vickers, the Rolls-Royce and Bentley

man car chief was relaxing recting dormant brands,

VW.

trolders.

Chief executive of BMW, thought be had it in the

bag. Chomping confidently

on his cigar in Munich on

Tuesday, he outlined his

plans for Rolls-Royce Motor

The agreement for BMW

British industrial concern.

had been struck just two

days earlier while the Ger-

But by the end of this

week, the flush of success

must have been wearing

thin. On Thursday, Volkswa-

gen, which BMW had

resoundingly defeated in the

first round of bidding,

appounced it had raised its

offer. Having lost out with

Vickers' management, VW

would now appeal directly to

Ferdinand Piech, VW

chairman, has made it clear

the luxury car segment. Last

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Vickers' shareholders.

Australia (73) ... Austria (23) Belgium (26) ... Brazii (30)

Carada (120)

Dennark (34) Finland (26) .

France (79) . Germany (58

Japan (480) Malaysia (107)

Horway (38)

Swaden (49)

USA (637) ...

Morth America (757)

World Ex UK (221G)

Europe Ex. UK (487) Pacific Ex. Japan (380) World Ex US (1788)

ed Kingdom (209).....

Hong Kong, China (68) . Indonesia (27)

on the ski-slopes.

Thursday, Mr Dalman was confronted by a manager who asked, in front of 250 executives, including the bank's supervisory board, why he thought Commerzlining management. A hotchbank could succeed where potch of activities which

teams, Mr Dalman acknowledged: "April to December is research. Tinancial engineering is the future," said Mr Dalman, who joined Commerzbank last year from Deutsche Morgan Grenfell. "His natural affinity is to develop that quantitative approach for

Mr Dalman, who is British of Cypriot origin, was a lec-The scepticism provoked turer at the London School

BMW puts Rolls-Royce celebrations on hold

(\$617m) - is not much larger buying Cosworth, the engine than BMW's £340m offer. It may not be enough to sway Vickers shareholders when they next meet. It is also not clear whether Rolls-Royce, the aero engine company which formerly owned the motor car business and which retains con-

"urthermore, BMW, said make up about a third which owns Rover, the UK car group, has a proven record in Britain. It has pledged about £1bm in new investment at justifying its own DM3bn Roils-Royce with plans for to develop new engines. (\$1.6bn) capital increase, new models and increased

rumours that it could whisk

Bentley off to Audi. VW's

own luxury brand, in Ger-

many. That may not appeal

to those Vickers' sharehold-

ers who care about keeping

output

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1.0 0.7 0.0 -2.7 -0.3 1.0 0.8 -1.0 -0.3 0.4

Eleman Dhr. Ylothi

observers estimate at £370m

an asset might be particularly important, since BMW supplies engines for the new Rolls-Royce Silver Seraph. Mr Pischetsrieder warned this week that if a rival bidtractual rights over the der thwarted his ambitions. brand, will grant VW use of he would retaliate by halting

the supply of engines and

other components, which he

of Rolls-Royce cars. He added that this would temporarily close down Rolls-Royce, since any rival would not have enough time But Cosworth might provide VW with a way out of VW's own intentions such a conundrum, since it could use Cosworth parts in remain cloudy. There are

Rolls-Royce until it had

begun exclusive talks with

BMW for one month. But it

must be happy that the sale

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Vickers insists that it has

developed its own engine.

VW has raised its rival bid for UK carmaker, but its plans for the group are not clear, writes Graham Bowley VW is also interested in hotly contested auction. In addition, BMW's threat manufacturer owned by to close down Rolls-Royce Vickers, which analysts can hardly have been well value at about £40m. Such received at Vickers. If the sale does turn into

bidding war, then the VW and BMW supervisory boards could also come into play. They may restrict how much Mr Pischetsrieder and Mr Piech can offer. But the state of Lower Saxony, VW's biggest shareholder, and the secretive Quandt family. which owns a big stake in BMW, have so far expressed support for their respective

However, if VW raises the stakes again, Mr Pischetsrieder may struggle to justify increased expenditure on a new car brand not too far above the top of the range models BMW aiready possesses. On the other hand. Vickers may feel that BMW is too powerful a company to meet in favour of the People's Car.

appears to be turning into a 🗀 📖

Générale des Eaux unveils

One of France's largest quoted companies yesterday shrugged off some of its residual Gallic roots with a new. Italian-inspired name to reflect its diverse activities and growing interna-

tional influence. Compagnie Générale des Eaux, which spans telecoms. construction, water and other environmental services, unveiled the name

Vivendi. Jean-Marle Messier, chairman, said the group would spend more than FFr100m (\$16.1m) over three years to promote the name.

News of the change came as the group opened its new headquarters on the prestigious Avenue Friedland which will serve as a central training point for company executives and contain a shop highlighting its services. Mr Messler said the location was symbolic of the group's attempt to break with its secretive image and the "bunker" mentality of its old headquarters, which had been reserved for top execu-

With the name change, Générale des Eaux has leaped ahead of rival French utilities group Suez-Lyonnaise des Eaux, which has been subject to periodic rumours about a name change. However, Vivendi, which

like its rival has suffered

from allegations of corrup-

tion in public contracts, remains behind Suez-Lyon-

naise des Eaux in the development of formalised athics Mr Messler stressed yesterday that the group had since the start of this year ratified the anti-corruption treaty agreed by governments at the Organisation of Economic Co-operation and

Development late last year.

shortly be appointed to the

group, independent of the

normal corporate hierarchy,

to draw up an ethics code

before the end of the year.

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NEWS DIGEST

BRAZIL

Telecom Italia grouping wins cellular licence

Brazil completed its third big privatisation in the space of a week yesterday when a consortium led by Telecom Italia bid R\$520m (US\$457m) for a licence to operate cellular telephones in the south-eastern state of Minas Gerais.

Telecom Italia has a 43 per cent stake in the winning consortium which also includes Vicunha, the Brazilian textiles group, Globo, the media group, and Bradesco, Brazil's largest private sector bank. It beat competition from the Brascom consortium, which included Southwestern Bell of the US, Mannesman of Germany and Monteiro Aranha and Andrade Gutterrez of Brazil. The winning bid represented a premium of

30 per cent over the minimum price of R\$400m. The Telecom Italia-led consortium has already won the licence to operate cellular phones in the neighbouring state of Bahia and is expected to integrate the two operations. Geoff Dyer, São Paulo

BANKING

Concern over NationsBank board

TIAA-Cref, the largest US pension fund, is to raise concerns with NationsBank, the third largest US bank, about the size of its board and the independence of some of its directors.

Kenneth West, TIAA-Cref senior consultant for corporate governance, told the Financial Times yesterday that he would be seeking a meeting with Hugh McColl, NationsBank chief executive, to discuss both concerns. The board is too large and there are several interlocking relationships directors have." Mr West said.

His comments follow the move by the Teamsters Union pension fund to remove four directors from the NationsBank compensation committee because of concerns that their business links with the bank prejudice their independence. The measure will be put to a vote at the bank's annual meeting later this month. NationsBank is coposing the move, describing it as "overty restrictive and unworkable".

Following acquisitions in recent years, NationsBank's board

most efficient". NationsBank said yesterday that the size of its

now totals 26 members and Mr West said yesterday that

"most people would say that a board that large is not the

board has fluctuated in recent years and has tended to

increase after acquisitions. William Lewis, New York

more than \$32.4bn in the quarter.

Clay Harris, Banking Correspondent

TAKEOVER CONSULTANCY Morgan Stanley keeps top spot

Morgan Stanley Dean Witter, the top adviser on European takeovers last year, kept its number one ranking in the first quarter of 1998, advising on completed deals worth \$11.1bn. Close behind was Rothschild Group, which showed the biggest rise in the tables compiled by IFR Securities Data. With deals worth nearly \$10.7bn, it jumped from 42nd in the first quarter of last year to second place - and 11th in 1997 overall. The value of completed or unconditional takeovers in

Europe fell from \$71.9bn to \$83.2bn in the first quarter. How-

ever completed deals in the UK rose from less than \$22bn to

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Weekend April 4/April 5 1998

Spand a few minutes

Rosneft's price tag puts off top contender

Lukoil consortium's warning puts Russian sale in doubt

By Chrystia Freeland and John Thermail in Muscow

The sale of the Rosneft oil company, Russia's flagship privatisation, was thrown into doubt yesterday when the most powerful contender said the government's starting price of \$2.1bn was too high.

Vagit Alekperov, president of Lukoil, one of Russia's largest oil companies, said that unless the price was lowered it was unlikely his consortium, which includes Gazprom, the natural gas group, and Royal Dutch/Shell, would participate in the auction.

Pressure to change the terms of the Rosneft sale comes days after President Boris Yeltsin's abrupt dismissal of the cabinet, which left Russia without a govern-

The parliament's vote on the candidacy of Sergei Kiriyenko, the president's choice as new prime minister, has been delayed until late next week. The government is coming asia are also vital to help

under concerted pressure from strengthen Russia's strained Russia's leading businessmen to accept a lower price for its most valuable remaining cor-

Mr Alekperov said that the two other leading potential bidders were also reconsidering their intentions.

We think that the price set by the State Privatisation Committee is clearly too high. It does not take into account the movement in the price of oil since September." he said in an interview.

Mr Alekperov, who said his complaint was only with the valuation, not with the structure of the sale, suggested a fair starting price for the 75 per cent stake would be \$1.3bn

The Rosneft privatisation has become a crucial political issue for the Russian government, which has promised that the company will be sold fairly and transparently, following a string of controversial sales. Revenues from the Rosneft public finances.

So far, the Russian government appears to have defied ressure to tailor the terms of the sale to suit insiders. But a "buyers' strike" may prove impossible to resist.

"Each one of us is just stating his own point of view. But it would be a real pity if the auction were to fail. Then the budget wouldn't get any money," Mr Alekperov said.

His comments echo statements earlier in the week by Gazprom and Yuksi, the Russian oil giant, which said they were being forced to reconsider their participation in the auction because of the high price.

Oneximbank, which, with British Petroleum, has also expressed interest in Rosnett. has been more guarded. "Our position is under con

sideration," a BP official said, indicating that a firm decision had not yet been made

Sunbeam shares drop on loss alert

iry Richard Waters in June York

Sunbeam, the US group that has become a platform for the global ambitions of "Chainsaw" Al Dunlap, its chairman, suffered a sharp reversal yesterday as it disappointed Wall Street for the third time this year with weaker-than-

expected earnings.
Shares in the household products company fell 21 per cent during the morning to stand a third lower than their high point this year. The stock was trading at \$364, a fall of \$91/2 on the day.

The drop followed an ennouncement that the maker of toasters and other house hold items expected sales for the first quarter to fall 5 per cent below the same period in 1997, and that it expected to show a loss for the period.

Two weeks ago, Sunbeam warned that changes in inventory practices among some big customers had hit first quarter sales, but it still expected them to ton the 1997 level.

Mr Dunlap, noted for his abrasive management style and willingness to cut large panies he has headed, was brought in 18 months ago to turn round ailing Sunbeam.

He set the company on a new course this year, announcing he would use it as the base for buying other household products companies around the world as part of a plan to consolidate a fragmented NIKTORE

A high share price would further this aim. Sunbeam used stock and cash in its first three acquisitions announced last month, which together would more than double its venues - to \$2.7bm. Mr Dunlap blamed the first

quarter's weaker sales on lower orders for the company's barbecue grills, which he said were always "difficult to forecast", as well as further signs that retailers were "continuing to manage down their inventories". He had also turned away some orders at prices that would have forced the company to its profit margins.

Acting to reverse the Don Uzzi, head of the consumer products business, "has been terminated". The company was looking outside for an executive to run its outdoor leisure operations.

along for years within London's futures and options exchange are bursting out into the open. There are arguments over strategy: how, and how fast, should Liffe make the switch from open outcry to automated trading? There are wrangles over governance: should the exchange continue as a mutual or convert to a pic structure? There are also disputes over leadership; is the board or the chief executive to

THE LEX COLUMN

Dow's marathon sprint

exchange has been phenomenally

successful for most of its life, its

future success is not guaranteed.

The arrival of new technology and

the single European currency consti-

tute the sort of paradigm shift which

could unseat Liffe as the pre-emi-nent futures exchange in its time

zone. And if Liffe flounders, London

will be somewhat diminished as a

To be fair, Liffe is now taking fal-

tering steps to put its house in order.

Maybe, the plans to reform its gover-

nance - by some as yet unspecified

shift away from mutual ownership -

will be enough for Liffe to reemerge

as a dynamic institution. But given

the bitter divisions in the board,

maybe they will not. It is almost

impossible from the outside to know who is to blame. But one way or

another the power struggle must be

Rolls-Royce Motor Cars

There are more twists and turns to

the sale of RollsRoyce Motor Cars

than in a Silver Seraph's gleaning

has raised its offer - following

BMW's triumph in the first round -

is hard to read. Appearances to the

contrary, it is doubtful whether

Ferdinand Piech, Volkswagen chair-

man, is really determined to gain

control of Rolls-Royce. Sure, Mr

Piech wants to move further up the

luxury scale. But since the first

widely observed that Rolls-Royce

would sit uneasily with the mass

market Volkswagen brand. Reposi-

tioning the classy Audi range fur-

ther upmarket would be less of a

challenge, and also less costly than

buying - and then investing in -

ssions of interest, it has been

en's confirmation that it

put to an end.

BMW engine.

Volkswa

Dow Jones Industrial Average

The seemingly relentless upward momentum of the US stock market vesterday pushed the Dow Jones Industrial Average above 9,000 points for the first time. New records have become almost as repetitive as warnings, in this column and elsewhere, that the market is overval-

The bulls counter that although the market is at historic highs on virtually any measure – price versus earnings, yield and so on - this is justified by the transformation of the domestic economy into a low risk, stable-growth nirvana.

The problem is that even if one accepts that there has been a permanent change in the domestic economy, such elevated valuations are difficult to accept unless accompanied by earnings growth that contin-ues to outstrip - and by some margin - economic growth.

That seems unlikely. America's largest companies are mostly multinational and their earnings are being hit by weak sales in Asia and the stronger dollar. Domestically. labour costs may start to eat up a larger share of revenues. Moreover, with returns on capital at historically high levels, companies could be tempted to invest more - which, in turn, would eventually cut returns.

First quarter earnings growth estimates have already been clawed back to 0.8 per cent, according to First Call, and expectations of double-digit growth in the third and fourth quarter look increasingly unrealistic. The market still has two big defences: low interest rates and the heavy flow of cash into mutual funds. It will need them.

Things are getting ugly at Liffs. Disputes that have been bubbling

blame for the malaise? In this maelstrom, two things are clear. First, Liffe has not been good at taking decisions in recent years. This is mainly because it is split into factions representing differing inter-

Face-saving is the key to under standing. The company still needs to be seen to justify an unexpisited DM3bn rights issue, that has so irked investors. Raising its bid to a reported £370m, not much more than BMW's £340m, is hardly a knock-out blow. Its chances of actually winning this auction are in any case alim. BMW's longstanding supply of parts to Rolls-Royce gives it an india putable cost advantage that has scared off other potential bidders, Rolls-Royce pic, the aero-engine maker, also looks wary of granting VW the right to use the brand name for fear of alienating BMW, its aero-engine partner.

Volkswagen's shareholders should hope that Mr Piech's complicated motivations for bidding do not lead him to overpay. If VW is to compete at the top of the luxury segment it should do so with its own And

10

GUS's bid for Argos has not developed into the rout that initially seemed likely. Whereas it once appeared possible that GUS might escape without raising its 570p per share offer, that option is no longer tenable. So much is clear from the share price, which closed yesterday at 655p. The new profit forecast and revised retail strategy show that Argos's core business is not the did concept some believe. The Littlewoods tie-up, meanwhile, has reminded the market that GUS is not the only entry point to home shopping. The £431m return of capital is simply an added sweetsper.

So what is Argos worth to GUS? Assume 35%p earnings this year, attach a multiple similar to Dixons, add in a dividend, and the share, ex-bid, is probably worth around 570o. To that, must be added the potential value of the home-shopping business, and a control premium, Perhaps Lord Wolfson, GUS's chairman, could get away offering less than the market price - say 630p. But is it worth the risk of being too cute? After all, Argos is of conable strategic value to GUS: it provides the means for transform GUS's declining home-shopping hisness into a viable direct mail-order

That is a price worth paying m for, especially if the alternative strengthens its main competitor, Littlewoods. Lord Wolfson will not want to overpay, but nor is this a

REPUBLIC OF CROATIA **COUNCIL FOR TELECOMMUNICATIONS**

Pursuant to the Article 14. Item 1 of the Law on Telecommunications ("National Gazette", No. 53/94), the Council for Telecommunications hereby announces an

TENDER

for granting a concession to construct and operate a nation-wide digital cellular communications network in Croatia (GSM).

The Council for Telecommunications intends to grant one concession to construct and operate digital cellular communications network within the Republic of Croatia. The scope of the concession will cover frequencies in the GSM frequency band.

The term of the concession will be 10 (ten) years.

The concession will be granted based on a comparative evaluation of the applications filed by Interested parties. The tender document sets out the procedures and requirements relating to the preparation, submission and evaluation of application for the GSM concession,

In order to obtain a copy of the tender document, interested parties should submit a written request for the tender document, identifying the name, address, telephone number and facsimile number of the legal entity making the request to Ministry of Maritime Affairs, Transport and Communications, Prisavije 14, HR-10 000 Zagreb, Croatia.

Request for the tender document must be accompanied by the proof of payment of 30.000 kuna. Payment of such amount must be made on the account of the Ministry of Maritime Affairs, Transport and Communications, Account No: 30102-789-2799.

Only legal entities which purchase the tender document may participate in the tender procedure.

A non-refundable fee of 150.000,00 kuna is also payable to the same account of the Ministry of Maritime Affairs, Transport and Communications when submitting application to the tender.

The deadline for requesting the tender document is 16.00 hours by Central European Time on 15 April 1998.

The closing date for the receipt of completed applications is 16.00 hours by Central European Time on 15 June 1998.

Endesa to complete sell-off with \$8.7bn global offering By David White in Madrid ibersecurities, said the deci-

Endesa, the dominant Spanish power generation group, is to become fully privatised through a final global share offering in May or June worth some Ptal,366bn (\$8.7bn) at current market prices.

This would be twice the size of the last offering of Endess's shares in October, already a record for a Spanish privatisation. The final sale will take place in a single step, instead of the two-stage operation which the stock market was

The offering will be made by the state holding company Sepi, which will sell its 33 per cent stake in Endesa. At the same time there will be a capital reduction at the power

sion to go for a rapid completion of the privatisation procass was "good news", adding that he expected a favourable reaction by investors.

The plan still has to go through a consultation process and receive formal cabinet approval, while the capital reduction needs to be approved at a forthcoming shareholders' meeting. Pedro Ferreras, Sepi president, has indicated that he expects the operation to go ahead in late May or early

The share offering is to be co-ordinated by Dresdner Kleinwort Benson and the Spanish bank groups Banco Santander, Argentaria and Banco Bilbao Vizcaya.

Endesa's share buyback is to ing is completed at the same price as that offered to institu-Endesa shares closed yester- tional investors, but with a day 2.45 per cent up on the maximum of Pta3,885 per Madrid market at Pta3,980. share - Thursday's closing

means that the maximum cost of the operation to the company is Pta331.06bn.

Endesa said it would be able to absorb the cost from its cash flow - which rose 8.5 per cent to Pta447.8bn in 1997 and proceeds from a series of divestments Last autumn Sept abandoned

its majority control of Endesa. selling 25.5 per cent of its The shares were sold at Pta2,685 for institutions and

Pta2,588 for individual shareholders, who have since seen their value rise by 54 per Endesa recently announced a modest 1 per cent increase in its 1997 attributable net profit

consortium in which the company has a 41 per cent stake tricity distributor.

World stocks, Page 21

Markets

Juan Bastos, of	Madı	rid brokers price	in	Madrid - if the o	ffer
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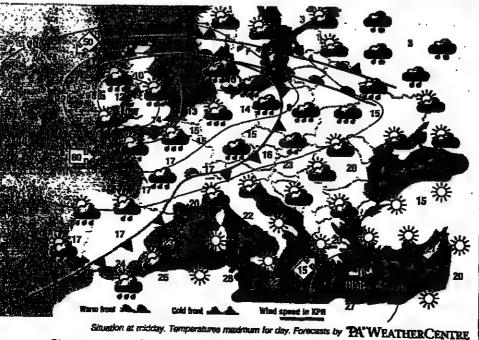
Weather

Europe today

North-western Europe will have blustery showers, but most parts will also have sunshine. Southe parts of Swoden and Norway will have spells of rain, but central parts will stay dry, although the north will have wintry showers Eastern Europe will be mainly cloudy, with periods of heavy rain The Iberian peninsula will be showers, but the far south should stay dry. The rest of the Mediterranean will be dry and mainly sunny.

Five-day forecast

North-western Europe will continue unsettled with frequent showers. Central Europe will be wet again tomorrow but should become dry on Monday, Southern Scandinavia and eastern Europe will have further rain at times and this will quickly spread towards Italy during the first half of next week. Eastern Europe will have further rain.



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Holm back home

'Stage work represents his greatest personal triumph; he kept away from the theatre for nearly two decades'



Friendly fritillary

'Perhaps you have shared my view that it is difficult and best avoided. Now I learn that it is really quite easy'

Page XVII



'This Chardonnay tasted so lively and savoury I am convinced it is haunted by the ghost of a great Greek grape'

Page XIII -

Mother of all tongues

Swedes speak it, Chinese speak it, even the French (sometimes) speak it. As the millennium approaches, English ('the easiest language to speak badly') will never have a better chance of becoming the world's lingua franca, says Christian Tyler

he board of SKF, the bearings manufacturer, contains 11 Swedes, one Swiss, one German and one Italian. When it meets in Gothenburg later this month, it Franch, English and Gerwill, for the first time on home soil, conduct its business entirely in English.

sprint

SKF is a small illustration of a large fact: the irresistible process of Darwinian probably take over entirely. selection which is making English the world's undisputed common language.

Language is the most sensitive part of a nation's culture, and there are people who will fight tooth and nail the approach of an Anglo-American hegemony. But we are not talking about political or economic domination here.

Languages are not social systems; they can live side by side in a single country or in a single street. They can live in the same head.

happening, and to recognise that almost everyone would benefit if national governments and teaching establishments as well as international companies were formally to adopt English as their second language.

The only people to lose would be – well, the English

Formal recognition of English as the world's lingua franca would be no imposition but a belated response to a worldwide demand. Philologists estimate that some 350m have English as their mother tongue, and nearly a billion know how to use it a sixth of the planet's population. That is fewer than speak Chinese, yet there are reportedly more people in China learning English than speak it in the US. Even in Switzerland, which has three languages of its own - four if you count Romansh -English is gaining ground.

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September 2

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Last week the German media group, Bertelsmann, & private firm created over 150 years ago to publish Protestant hymn books, announced it was buying the American publisher Random House. This, said the company, was to fulfil its ambition to become the biggest producer of English language books in

the world. Leading German manufacturers such as Hoechst and Siemens have already adopted English for internal use: at these and many other companies, when a non-German is present at a management meeting the business is automatically done in

The Swedish revolution is being led by the Wallenberg business empire which has controlling stakes in SKF, Ericsson, Electrolux and Scania, among others. Percy Barnevik, the man behind it, said: "In eastern Europe they know German and in Romania they speak French. But we are absolutely adamant about using English. Even in former French colonies in Asia, English is the business language.

The European Union has 11 official languages, and will get more when another five countries join. However, most of the daily business of the bureaucracy in Brussela is conducted in two or three: man. Here, too, English is gradually pushing out the others; and if it were not for periodic complaints from above, officials say, it would

Such supremacy can be explained as an accident of history: the huge reach of the British empire followed, in this century, by the economic sway of the US. But English has advantages of to prevent what they see as its own in that evolutionary struggle in the linguistic jungle. It is versatile as well

> So why does every transnational body not adopt it? The reason is cultural sensitivity

Although boasting an enormous vocabulary (the Oxford English Dictionary tists well over 500,000 words even without scientific terms), it is economical in expression. Gender and case are largely dispensed with, spelling is (with exceptions) straightforward and pronunciation (again with exceptions) manageable. It is simple to learn and deploy for practical exchanges, yet rich enough to handle deep abstraction and poetic nuance. As the anglophile Maurice Druon, perpetual secretary of the Académie Française, once joked: "If English has had some success, it is because it is the easiest language to speak

badly." So why does every transnational body not adopt it instantly? The reason is cultural sensitivity. "Language goes to the heart of a person's identity," said Felicity Lewis, English language co-ordinator at the European Commission in Brussels. "Because we speak a world language, we don't realise how extra-sensitive people are about their own." This, and the needs of national legislation, means that EU languages are treated as equal, and the Commission finds itself running the largest translation service in the

No country feels more strongly than France. Druon has declared that "the language of a people is its soul. It is the fundamental intellectual patrimony." The Academie, which admits foreign words only when no sensible French substitute is available, is currently involved in a gender struggle with Lionel Jospin's women ministers: ministre is a masculine noun, but they

went to be addressed as

icme la ministre". France's jealous love of its language is understandable. But it is not entirely rational. At most periods of history, some language not native to all its speakers has served as a lingua franca. As the name suggests, French (mixed with Italian) was once the common tongue of mediaeval crusaders and Mediterranean traders, just as it became the diplomatic and scientific medium of Europe in the 18th and 19th centuries. Latin was the language of Christendom, and Greek ruled the Mediterranean before that. Today, the people of east Africa compromise with Swahili, the people of India with Hindi and English.

What is more, most people in most countries have always lived with two lanthe family table, another when on business out of town Modern Ralian is the local language of Tuscany same Darwinian process which has promoted Rnglish, Italians use to overcome their mutually incomprehensible dialects. Parisians speak argot in the street, French at the dinner table. Until the invention of the nation state, the boundaries of language were as much horizontal as vertical: peasants stoke one toneue, merchants another, administrators and courtiers perhaps a

Even today this is true. The US, which has overtaken Britain as the biggest exporter of the English language, is itself in linguistic turmoll. As far north as Massachusetts the buses carry signs in Spenish as well as English. A quarter of Americans speak something other than English at home. and multicultural, lobbyists seem intent on keeping things that way. Even the black American pidgin known as "ebonics" has achieved political status. If the pluralist argument prevails, the US could find itself in the paradoxical position of having to declare - as nearly half the states have done already - Rnglish as

their official language. But the xenophobia of linguistic chauvinists is misplaced. They cannot see that to accept one language - it just happens to be English as the lingua franca of the

The people most likely to be upset will be native English speakers themselves

advantages. It could even enhance the cultural values they are so anxious to

The obvious first benefit would be a cost saving. When a visitor suggested to a Chinese provincial governor that his priority import should be English, he looked round the banqueting table, indicated the many interpreters present, and replied: Then some people here would be out of a job." If the BU could swallow its doctrinal objections, it could dispense with some of the 1,812 translators - more than 10 per cent of the Commission's staff - and 700 freelance interpreters it already has on its books, and save up to Ecu200m (£130m) a year. The prospect of even more languages being added (Hungarian, Czech and Polish, at least) caused a Dutch official to declare: "It will be a disaster." Every new Commission recruit should come with English, he added, "Not that I am pro-English, I'm even a little hit against it. But the truth is the truth. English is the world lan-

If governments could overcome their cultural fear, every schoolchild would be spared the decision over which foreign language to learn first. Universities teaching in two languages would have the pick of the world's students. Small countries with difficult languages would be able to make the kind of cultural connections presently denied them, and to broadcast their own cultures more widely. As a Finnish university professor observed at a recent EU-Japan conference in Tokyo, few Asians go to Finland to study because of the language barrier, and most

Finns choose the UK, Germany or France. Adopting the language of a currently dominant economy does not mean submitting to another's fashions and values. If that is going to happen, it will happen for other reasons. On the other hand, embracing finglish as a second language helps protect the native language from the kind of foreign distortions which the French government so desperately (and unsuccessfully) tries to

stamp out. in the end, the people most themselves. For universal English ~ let us call it

"World Standard Converse". or WSC, in honour of Winston Spencer Churchill, one of its finest modern exponents - would drift even further from its western moorings. Little more than 1,000 years old, English has always been a magpie language, borrowing from French, Arabic, Hindi wherever its speakers have landed. No doubt WSC would go on stealing words for ideas it still cannot express: the Japanese genki, for example, meaning "in good spirits", or "upbeat",

slips easily on to an English palate and fills a gap. Universal English would develop a life of its own, and native English speakers would find themselves in the same boat as everyone else talking their traditional patois at home among themselves, WSC with the rest of the world. That may sound far-fetched; but, like the rest of this agenda, it will happen because it is happening already.

You only have to hear the difference between the man in the street who is hauled in front of a microphone and the spokesperson of a company in the same predica ment. The former uses short, Saxon words, and a stream of idiozo in a local accent which few foreigners, however good their English. could understand. The latter employs a Latinate version, full of passive constructions and polysyllabic substantives, to give what he hopes is authority - and credibility ~ to his words. Diplomats learn to speak this language without effort. But many politicians cannot function at all under pressure withlikely to be upset will be out a text. Even American native English-speakers presidents and English prime ministers - as the

examples of Bush, Clinton





and Thatcher show - can get into serious difficulties when speaking off the cuff.

English will spread because the world demands Making amends for its lagit and as it spreads it will divide, because it is alreedy dividing. It is time to grasp the nettle, to serrer les dents, to cojer el toro por los cuenos, to shi shi qiu shi ("seek truth from facts"). It is time, as

Britain should be beneficent. gard commitment to Europe. it should persuade the EU graciously to accept its greatest national asset, its

millennial gift to the world.

The world's biggest interpet online service AUL gives your voice the nower to be heard all over

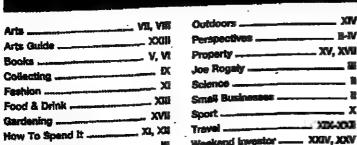


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support and a 'no obligation to continue' guarantee.

Centents and columnists





Joe Rogaly Fair cops

'It would be miraculous if there were no corruption or bungling in the new national crime squad

Page III

NEXT WEEK Ultimate attic sale

From Turners to tumble driers one of Britain's grandest mansions goes under the hammer

In FT Weekend



Minding Your Own Business

Ambition diagnosed

A teacher of dyslexics wants to expand her operation. Christopher McCooey reports

Jan Brown, trained as a teacher of people with specific learning difficulties others. Sixteen years later she founded the Beechwood Dyslexia Centre and makes a business out of doing so.

Since an estimated 15 per cent of the population is thought to have some degree of dysiexia, she is convinced there is plenty of opportu-

Before setting up Beechresponsible for the conception, fund-raising, establishment and successful running of an innovative dyslexia. Many assessments of this centre within the state educational system. But she was frustrated by a lack of suitably trained personnel who could help dyslexic individuals and the failure of the local education authorities to where they live." and government services to address these needs.

"Under the Education Act, those with dyslexia should be identified and helped but the problem is that there is local education authorities years, Brown did not take a that the process can take years," says Brown. "The state system is a minefield there are so many hoops to go through. But parents who and any profit goes back into suspect their children may the business. be dyslexic, can come to Beechwood for immediate ises were located in Meodiagnostic tests and once the pham Community College. I results have been evaluated.

appropriate specialist help." The basic diagnostic test takes two and a half hours and costs £200. Brown concedes that in the beginning she was undercharging now that she is in the marketplace, as opposed to the system, she has had to learn to price competitively.

"We still don't charge for

general information but because we were spending a lot of time giving advice, we weren't making money. Now a flat fee for an initial consultation is £50 and we produce a comprehensive report how hest to proceed. This may involve teachers, parents and other specialists.

because many of the people travel quite a long way. "Obviously, if they want to follow up our recommendations they try to do so nearer employing three more teach-

sort don't lead to work for us

So for all its good work, Beechwood is neither a charitable organisation nor an enterprise in altruism - it has had to become a busisalary. But turnover has quadrupled from \$24,000 in 1995 to £104,000 last year; Brown now draws a salary

"Beechwood's first premtook a three-year lease on

we can quickly get the some redundant rooms at a monthly rent of £850. I did everything myself, except the re-wiring, to get the rooms ready and at the beginning there was just me to do the teaching," says Brown. "The bank was not encouraging - they said I would go under - but it still lent me £7,000 and eventually was quite supportive because I did what I said I'd do: achieve turnover of £22,000 in my first year.

> The aim is to become the main provider of treatment for dyslexics

"After six months, I was ers plus a part-time secretary. Now I have 16 staff and a number of therapists and educational psychologists who are hired for specific purposes and whom we pay ness. And it has been a on invoice. Our standard recognition and treatment for her business: "I hope to so much bureaucracy within struggle - for the first two charge for teaching can produce startling have five more Beechwoods one-to-one is \$22 per hour. Also, we offer seminars and lectures throughout the building strategy, Beechyear, as well as specifically designed computer programs to meet the needs of those Michael Heseltine, Lord Rogwith dyslexia, as well as their teachers, parents and

ordinary teachers, classroom assistants and other education and health professionals. The courses lead to Royal Society of Arts certificates in Literacy and Numeracy Support and Teaching Students with Specific Learning Difficulties. The courses, consisting of one day a week for 20 weeks,

cost £1,300 per person. Teaching teachers to idenify pupils who are dyslexic is integral to Beechwood's philosophy. Once teachers recognise the problem, they can develop individual stratdent.

Beechwood's professional development team will also assist commercial and indussupport for any dyslexic employees. "Many adult dyslexics do not achieve their full potential in the workplace, even though the majority are of above average intelligence, because they are worried that progression and promotion will mean more difficulties. Yet

results," says Brown. As part of the confidenceers (architect of the Lloyd's Building and the Pompidou

Brown is keen to expand her business, but is frus-trated by lack of financial support. "We have reached capacity at Meopham. I'm worried about losing control if a private investor comes

on board but at present the bank is being unco-operative. It said: 'OK, there is a demand. Yes, you have a track record. But what happens if ...'. Very frustrating. I enjoy being my own boss, the problem-solving, the buzz of business.

"The plan is to expand the operation by opening addilocations wherever there is a need throughout the UK. The aim is to become the go into the community to country's main provider of treatment for dyslexics and trial businesses in providing the training of dyslexia teachers. Once I have a backer or a sponsor the bank will support my business expansion plans.

A beech tree grows from a tiny seed, its roots and branches spreading out as it grows. Brown has high hopes of fulfilling the potential of the name she chose established in the next five years. A franchise operation is possible. We're not just wood reminds people on its doing good work; we are a books that Tom Cruise, good business prospect as good business prospect as well," she savs.

Beechwood Dyslexia Centre, Meopham School Camother interested parties."

Centre), Whoopi Goldberg pus, Wrotham Road, MeoTraining courses are and Lynda La Plante have phom. Kent DAIS OAH; tell
Beschwood's main source of adopted strategies to fuz 01474-815055. The Nature of Things

When beanz meanz genes

We are all likely to eat genetically modified food whether we want to or not, says Clive Cookson

marching rapidly across the world's farmland. Last year an estimated 30m acres were planted with crops whose genes had been manipulated to resist herbicide, kill pests or withstand disase – six times more than in 1996. The corresponding area could be more than 100m acres by 2000.

The agricultural biotech-nology industry is pushing renetically manipulated (GM) crops for obvious commercial reasons. Many farmers and agronomists welcome them, too, on the grounds that they could nable food production to keep pace with the world's growing population, without causing unacceptable environmental degradation.

But opinion polls show considerable unesse amount consumers, especially in Europe, about the speed with which GM crops are being introduced. Although Curopean governments are delaying permission for full-scale commercial introduction of GM seeds, their counterparts elsewhere have shown little reluctance to approve what is becoming the greatest experiment in environmental genetics in the earth's

The rules of free world trade give Europe little scope for holding up imports of GM food grown elsewhere and, indeed. these are already pouring in. The most important is soys: one acre in seven of soya beans grown in the US last year was genetically modified to resist herbicide (this enables farmers to apply a broad-spectrum weedkiller that will exterminate all plants in the field except the soya crop).

Soya and its derivatives go into more than 60 per cent of manufactured foods. including biscuits, bread, beer and chocolata. Indeed, you have probably already saten some GM food without realising it. Don't worry tainly done you no harm.

American soya growers say it would be impractical to segregate GM from non-GM beans, and this year's US crop is expected to consist of 30 per cent GM mixed in with 70 per cent non-GM soya. Not surprisingly, the mainstream British food industry has given up sourcing non-GM sova.

is there anything consumers can do to avoid GM ingredients, while continuing to eat modern processed food? Personally, I do not mind eating GM food but I am worried about the large scale environmental consequences of crop genetic engineering – and I think consumers should have a

Although supermarkets label products that contain large amounts of GM material - such as tins of tomato purée made from tomatoes

chates.

enetically engi-modified to preserve their food production this cennegred plants are flavour during processing no simple test is available to tell whether GM ingredi-

> quantities. "It is extremely difficult to prove the absence of genetically modified materials in food products," says Ian Lumley, head of food and agriculture at the UK's Laboratory of the Govern-ment Chemist (LGC). "Statements and labels may be misleading if a detection

> limit is not specified." Tests for GM ingredients depend on detecting small amounts of DNA remaining in processed foods. For example, a laboratory would look for the gene added to confer herbicide resistance and/or for the associated promoter and

> > There are no international standards for testing plant and food DNA

transferred into soya plants (for technical reasons).

At present there are no permittional standards for testing plant and food DNA. Different laboratories can give very different results with the same materials, says Helen Parkes, head of DNA testing at LGC. "The food industry will need to agree with the scientific community and regulators a cut-off level at which they consider a product is GM-Iceland, the UK frozen

food retailer, made a brave gesture last month when it declared that, from May 1, none of its own-label products would contain GM ingredients. The initiative resulted from a personal crusade by Malcolm Walker, Iceland's chief executive and a committed Greenpeace member, who genetically modified ingredangerous development in us to keep going."

Because testing alone cannot guarantee the absence of GM ingredients ents are present in smaller iceland has had to reform its whole supply and manu facturing chain to exclude them. The company now buys soya from farms in Canada and Brazil that guarantee to grow non-GM eans. It has set up a Brazilian processing plant to make key soya derivatives such as lecithin - an ingredient in chocolate - and its frying operations are now carried out in oils extracted from seeds that have not yet been genetically engineered, such as sunflowers, instead of soya oil.

There is inevitably a risk of minor contamination with GM ingredients, says Bill Wadsworth, Iceland's why we talk of our ownlabel products being non-GM rather than GM-free.

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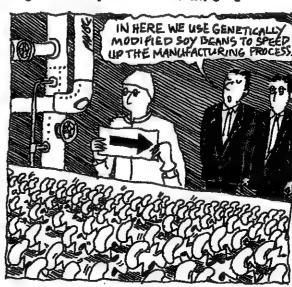
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The contamination issue is like that for organic foods; you cannot guarantee that an organic crop is pesticide-free because pesticide may have drifted on to it from a nearby field," Wadsworth says. "We are trying to minimise people's exposure to GM foods.

This week, the UK government moved to help smaller companies maintain a non-GM supply chain. The Ministry of Agriculture issued a list of 48 growers and distributors that offer non-GM soys, though this was accompanied by a disclaimer that the list's accuracy could not be guar-

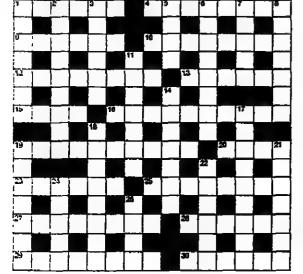
The job of maintaining s non-GM supply line will become increasingly difficult as more crops are genetically manipulated. Whether it will still be practical in three or four years depends on the reaction of consumers and governmen

We believe that the demand for non-GM will grow and thus we hope the availability will be maintained," he says. "We are choice but if they are not dients is probably the most worried about GM foods it significant and potentially will become impossible for



CROSSWORD

No. 9,649 Set by ADAMANT The price of a matching set of finely engraved personalised notepa-ter, envelope, and correspondence cards on Erru Kid Finish Paper from Crame & Co will be awarded for the first three correct solutions. Solutions by Wednesdry April 15, marked Crossword 8,649 on the curvelege, to the Financial Times, Number One Southwark Bridge, hothers SE 941. Solution on Saturday April 18.



WINNERS 9,637: J. McIntosh, Bearsden, Glasgow; R. Devereux, Severoaks: L. Knott, Frodsham, Cheshire; S.D. Lewis, Ormskirk, Lancs, M. Murray, Bangor.

Abels International Moving Services



sor, perhaps (8) Try and hit another number (6)

10 We'd accept road fighting to a certain degree ... (8)

12 ... but healy licked in outskirts of Wallasey (8)

13 Free art form is good at the

sonately (8)
27 Does it provide a degree of freedom from restraint? (8)
28 Punctilions diplomats initially rush to hit back (6)
29 Seldom disturbed about a right to titles (8)
30 Eagerly merciding. 28 Punctilions diplomats initially rush to hit back (6)
29 Seldom disturbed about a right to titles (8)
30 Eagerly providing crucial setting for poor little Leonard (6)

22 Liscant meteor discovered (6)
24 Minister comes up carrying books for one who wants to make his mark (5)
26 Gardener who will spread a mulch component (4)

Solution 9,648 STRAIN AMBUSHED
A A A G T TA
MELSON STEADILY
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ACROSS

I Where Georgia might change gear (6)
Revolution in Manchuria ousted university professor, perhaps (8)
I Try and hit another num
Constant of the street (7)
Clothes for Catriona when playing with son (9)
By the way, it's the channel defined the contract, the deforder handing it back to

(6) 5 Kick the ball back to the 6 Bury Louis XIV, say, up toside (8)
7 Signified the hour at Greenwich? (5)

13 Free art form is good at the start (6)
15 The old have a right to a certain amount of time (4)
16 Noms de plume? Nom de US spy revealed! (10)
19 Completely affirmative, but also wavering, see? (10)
20 The mark could frighten non-European (4)
23 Barbarie society takes on a village that's free of evil (6)
25 A new trend extremely likely to be practised passionately (8)
27 Does it provide a degree of
27 The monarch's fee (7)

becoming a slum (8)

19 Forgive sailors being lovesick (7)

W

9 8 7 2

W

K 8 7

Solution 9,637



BRIDGE

defender handing it back to The other defender cut through the vertiginous thinking and dummy, making the wisest decision of all, repaired to the bar.

À A Q J 10 3 ♥ A Q 5 AQ3 **▲ K654 9** 10 **♦ KJ10752** \$ Q10863 3 A 9

> ♥J96432 **+986 ₹** K 752

North East South West 2NT NB 4H

West led his singleton 4D and, without too much thought, declarer finessed with dummy's Q4. At Pairs, this might have some merit but at Teams, when making the contract is the only concern, this was too great a

East won with his Ko and then, worrying that partner's 44 might not be a singleton, returned 104, bravely hoping that this would appear to indicate a subsequent club entry if partner did ruff, but still forcing out dummy's A+ if he did not.

In fact, 44 must be a singleton - it is the lowest card out, and all the honours are showing. When West did ruff, he naturally read 10+ as an unnecessarily high card and assumed that his part-ner's entry was Ra. However, West correctly reasoned that unless he set up a club trick for his side before his partner scored his KA, the declarer would be home. So he led 64 anyway and was somewhat surprised when East won with A& and gave him a second diamond ruff.

Declarer had only himself to blame for his defeat. He should win trick one with A+, and cash A+, pitching a diamond from hand. Then he can lead Q4 and, when East covers, he can ruff, take the heart finesse, cash A♥, and then run down his spades, pitching his other diamond and three clubs. Eventually, West can ruff

the defence make. Paul Mendelson Rd7 36 Bh6 g6 37 e6 Rdb7 38

winners of the varsity Rh4 mate. match, played annually No 1225 since 1973 and chess's longest running fixture. Cam-bridge are one up in the series, for which a new sponsor, Tony Buzan of the Brain

for 10 years. The RAC in Pall Mall prodard on the top three boards was as high as it has ever been, with Oxford wins by GM Dharshan Kumaran and Scotland's best talent Jonabridge's Harriet Hunt, the world girl champion, showed why many regard her as a future rival to the Georgians and Hungarians who domi-

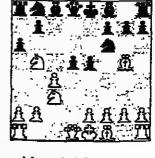
Trust, has promised support

H Hunt v B Tonkov. 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 0-0 Nxe4 6 d4 b5 7 Bb3 d5 8 dxe5 Be6 9 Nbd2 Ne5 10 c3 Be7 11 Bc2 Qd7 12 Rel Bg4 13 Nfl Bh5 14 Ng3 Bg6 15 Be3 Ne6 16 a4 0-0 17 Nf5 Rfd8 18 Qe2 Bf8 19 h3 b4 20 Rad1 Na5 21 cxb4 Ne4 22 Bc1 Bxb4 23 Rf1 c6 24 N3h4 Qa7 25 Kh1 Bf8 26 f4 Rabs 27 Bd3 Nb6 28 a5 Na4 and cash A4, but that is all | 29 Nxg6 hxg6 30 Nh4 Nec5 31 f5 Nxd3 32 Rxd3 gxf5 33 Nx15 Nc5 84 Rg3 Ne4 35 Rg4

nate women's chess.

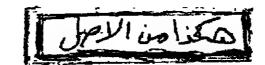
Oxford were smooth 5-3 exf7+ Kh7 39 Bxf8 Rxf8 40

Reuben Fine v Mikhail Yudovich, Leningrad 1937. The night before the game, the Soviet state prosecutor Nikolai Krylenko visited the tournament. He had persuaded Lenin to give huge amounts of government vides a fine venue for money to chess, and wanted Britain's future masters to results. "What will you do show their skills. The stan-tomorrow?" he asked the player paired with America's number two grandmaster. "T'll catch Fine in an opening trap," said Yudovich. and showed the sequence 1 than Rowson, while Cam- d4 d5 2 c4 e6 3 Nc3 Nf6 4 Nf3 c5 5 Bg5 cxd4 6 Nxd4 e5 7 N4b5 a6. Krylenko thought it



a joke - but it came true. What did Fine (White, to play) fall for?

Solution, Back Page Leonard Barden



PERSPECTIVES

beanz

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Joe Rogaly

Her Majesty's G-men versus the gangs

A bigger crime industry needs a bigger police response. But will we now need protection from the protectors?

Federal Bureau of Investigation utation has become more un- as any other pistol-packing cop. by regional crime squads and a will chase after drug whole- ruption, brutality or bungling. the police. writ small. Permit us just a little except when they

You have only to flash back corrupt. Then we need protecfor one moment to the dubious tion from the force, not by it. history of the FBI under J. Edgar This is grade one civics. Pristine Hoover and some of his successors to realise the dangers inhertiments etched on our souls, or, ent in a powerful central agency. try to believe that the same is

The story is part of 20th century folklore. Hoover ruled his true of Jack Straw, Britain's cadres of sober-suited, conservative, G-men for half a century. Only a president could fire him. None dared. He kept files on his supposed political masters, thus ensuring his own invulnerability to democratic controls. He created legions of "enemies", including prominent Blacks, liberals, anybody whom he regarded as a communist.

All were subject to the attentions of his bureau. He died in Office. This sounds like the US office in 1972. Since then, his rep-

ment unearthed by researchers. Yet while he was in charge, the Feds were regarded by most Americans as an essentially benevolent force.

In recent years, the image of the FBI has been damaged by a series of scandals, blunders and bomb at the Atlanta Olympics, or the cover-up of Watergate.

The present director of the bureau has increased the number of active agents to 11,000.
"We are potentially the most dangerous agency in the country fully." Louis Freeh told a Congressional committee last year. Remember, this being the US, its operatives are armed. They are

savoury with every new docu- Little wonder that it is not only the anti-government Right that is losing faith in the FBL You will appreciate why I have

the fidgets. The Feds are supposed to be constrained by a written constitution. Too often the checks and balances inherent in the US system have failed disasters. Remember the slander- to protect US citizens from the excesses of a national police force. The same may be said of

state law enforcers everywhere. That is why the British have traditionally favoured local control over their police. Every town and village once had its own constabulary. The bobbies, on or off the beat, kept the peace. They were not instruments of state power. Over the past three decades this idyllic fragmentation has given way to consolidation into 43 forces, supplemented

national criminal intelligence

Now the regional organisations are nationalised under a single command covering England and Wales. This leaves the Royal Ulster Constabulary in Northern Ireland and a Scotland ready to make its own arrangements under its own parliament. I rehearse these details because they are evidence of an elaborate construction of law-made devices designed to keep the national government from misusing the

Well then, you might say, there's nothing to worry about. Britain's compact national force will be tethered by administrative means, yet given enough room to tackle leading criminals, as the G-men did with John Dillinger and Bonnie and Clyde. It

salers, illegal arms dealers, paefacilitators of illegal immigration. If Her Majesty's G-men are successful, who can forbear to

Not us. We would be delighted to see criminal gangs captured and imprisoned. If we are to believe what we are told, organised crime is like any competimeans of expanding its operations. The strength of crime-fighters must match that of the perpetrators. Such are the arguments in favour of the new

national crime squad. They will prove sound if the majority of the 1,450 detectives who have been invited aboard are themselves well-behaved. It would be miraculous if there were not a few instances of cor-

Some of that is likely to happen dophile rings, counterfeiters, in any organisation whose purpose is to enforce authority. What would be more troublesome would be evidence of wrongdoing on the scale alleged to have occurred at various times in Ulster, the West Midlands and Scotland Yard itself.

There is a further reason to be wary. The arguments that justify tive industry, ever seeking the establishment of Britain's new force could as well be applied to arming it. The English police have long resisted the offer of guns but, as with consoli dation, it is becoming harder to say no. Some officers are now armed, some of the time. The national squad will come up against particularly vicious armed gangsters. It needs matching armour. Fidgety? You bet. joe.rogaly@ft.com

Lunch with the FT

are overzealous or

democrats like us have such sen-

if you prefer, our genes. We must

Labour minister responsible for,

Let us be fair. Judged by his

actions to date, the Home Secre-

tary is a master of pristine

democracy. So we can relax, can

Let me explain. Britain has a

new national crime squad. It is

supervised by its own "service

authority" and thus at least

semi-detached from the Home

we not? Yes and maybe.

among other matters, the fuzz.

From the crack-up to the crowning glory

Ian Holm's Lear was the peak of a long – but not untroubled – career. Annalena McAfee reports

embarrassment were off the expenses department. dial. The last time I'd seen business-like interview over walked into Clarke's restaurant - early - for our date, i noticed a lone man sitting at recognise Ian Holm with his clothes on. -

He soon put me at my ease. In his navy tracksuit, with his avuncular smile, that grim time on the blasted heath, when he man fainted," said Holm railed against Fate in a with relish. "Quite a lot of howling gale without a stitch on, seemed far away.

In Sir Richard Eyre's production for the National Theatre last year, Holm was, according to some critics, the finest King Lear this century. This was no booming Wagnerian grey-hair. Holm's Lear was very much a ageing widower locked in a sive, relationship with his daughters. His weakness, his petty cruelty, was part of his intrinsic humanity.

"It was easy to play." the menu. This was, on first hearing, an alarming admission from a father of five.

It is hard to imagine this pleasant, open man lashing out at his family, setting them against each other. demanding impossible proofs of love, cast out by his dauchters.

But Holm, 66, is an old school performer. Not for him the deep submersion of the Method approach. He had no compulsion, Daniel Day-Lewis style, to spend weeks in sub-zero temperatures on Hampstead Heath in preparation for the role. Nor would be try out his bullying at home. It is acting and has little to do with the performer himself. "It's all in the text," he said genially. The majority of us actors lead very ordinary, mundane

It is an indication of his obliging nature that Holm agreed to have Lunch with the FT. "I don't really do lunch. I find two meals a day enough, and I really prefer to eat in the evening." But there we were, in Sally Clarke's cool shrine to Cal-Ital cuisine, minutes from Holm's mansion block flat, sharing a bottle of mineral

e a s u r e - fancy potato salad. And that ments on was it. This was likely to be the Richter the cheapest Lunch with the Scale ... for FT on record. It might set an 📤 🔻 📥 s o c l a l unwelcome precedent in th

We returned to the subject him, he was naked. Now we of that ground-breaking were scheduled to meet for a Lear. Which was recently filmed by Richard Eyre for lunch in Kensington. As I the BBC, and may see another stage life in New York. In its initial incarnation, it was performed in the a table. I very nearly didn't round in the Cottesloe, the smallest of the National Theatre's three stages, which at times gave the tragedy an almost unbearable intensity.

"One man was sick, one people found it too close. They wanted more distance. And there was the double whammy: you would lift your eyes from the bear pit and see the reactions of the audience opposite."

His risotto, a small, glistening heap "with buffalo

It is hard to imagine this pleasant, open man lashing out at his family

mozzarella, leeks and crisp San Daniele ham", arrived, along with my elegantly understated mound of "crisp pink fir apple potatoes, mizuna and parmesan with black truffle dressing".

Lear had been, said Holm. "an amazingly successful venture from start to finish". The much remarked-upon idea to strip off for the mad scene was prompted by Shakespeare rather than any nascent exhibitionism. "It's in the lines - 'Off, off, you lendings! Come: unbutton here."

On the last night, having carried off his murdered, faithful daughter, Cordelia, and then expired from heartbreak, Holm was running off stroked my head." His docstage before the curtain call tor told him frankly, "Well, when he heard someone call-old son, The Iceman Goeth." when he heard someone calling his name from the audience. It was Gene Hackman - they'd shared a camel together in a Foreign Legion turkey, March or Die. "Jesus," hissed Hackman.

formance crowning formance crowning his parents.
remarkable year in which his parents.
"I was a virgin until I was Holm also appeared in five water (festively sparkling, at movies, as a 1950s New Jer- 24. And then the '60s hapsey restaurateur in Big He opted for a starter - Night, an Irish-American ex-OK. Let's push the boat out. cop in Night Falls on Man-"OK. Let's push the boat out. cop in right subs on the acting." His emotional had no tree to put himself these days at least, certainly lill have the risotto." I fol-

"What a fucking workout!"



The Fifth Element and as stage fright, he says. Cameron Diaz's father in A Life Less Ordinary.

'It was getting a bit silly, all this back-to-back work," he admitted. But it is his stage work that represents the greatest personal triumph, for after an on-stage crack-up in 1976, stage fright kept him away from the theatre for nearly two decades.

He'd been filming Jesus of Nazareth in Tunisia with Franco Zeffirelli. "Ten days filming, 16 weeks on permanent standby for the crucifixion, in the desert. I was looking forward to coming back to London to work with my mates - Bob Hoskins. Norman Rodway, Patrick Stewart." He was always what actors call "GCM", a good company member, and loved the camaraderie of rep-ertory work. With the RSC, he was a memorable Richard III and was compared with

Olivier and Ian McKellen. The fateful production was Eugene O'Neill's The Iceman Cometh. "I didn't draw breath. I knew the role backwards and it became an obsession." Holm walked off stage in the middle of the second preview and lay weeping on his dressing room floor. "I remember looking at David Jones's boots while Norman Rodway

He had been, he said, a classic late developer. The son of a dour Scottish doctor who worked at a psychiatric hospital, Holm was a shy boy, bullied at school. But he demonstrated a talent for It was a remarkable perdespite the disapproval of

pened." He had many girlfriends. "It was very seductive. People fell in love with I'll have the risotto." I for natural, an amount of the Sweet instability, and a chemical through the potential not railing against Fate.

Hereafter, a sci-fi monk in imbalance, exacerbated his

Fortunately, there was film and television and, if he didn't quite achieve the screen ubiquity of the last two years, he was certainly a frequent fixture - from Oh! What a Lovely War, to Alien, Chariots of Fire, Dance with a Stranger, Dreamchild, and The Madness of King George. Apart from the subtlety. intelligence and emotional power of his acting, he has a great gift for mimicry and

accents which has extended

the range of work available It was in 1984, while filming a British comedy called Laughterhouse, about a Norfolk farmer who has to walk his geese to London during a transport strike, that he met the actress Penelope Wilton. "I was the farmer and she was my wife. I think we played it quite serious, as Mr and Mrs Macbeth." Wilton became his third wife and, Holm acknowledges, brought a new and welcome stability to his life. Richard Eyre

Stage fright had kept him away from the theatre for nearly two decades

directed the film, "so I sup-

pose I owe him for that introduction, too".

The waiter hovered discreetly. Did we want any. thing else? In fact our starters were holding up acting and went to RADA, extremely well, perhaps because we were talking so much. "I generally get on better with women," said Holm. "I like them." So it to his track record.

After his breakdown, he

agonies of stage fright, but was once asked what would persuade him to return to the theatre. "I knew that Harold Pinter hadn't written a play for 15 years so I said, 'I guess if Harold wrote a play...'." And Harold did. Moonlight opened at the Almeida in 1994 and Holm played a dying civil servant opposite Wilton as his wife.

"It was very uncomplicated

- I was in bed all the time." The performance won him two best actor awards, and those "wilderness", albeit prolific, years away from the theatre were over. He has and seems incapable of disappointing the critics. All except one Guardian journalist, who, after seeing Lear, expressed surprise that Holm had managed to father three children. "All my exwives were furious. Doesn't he know what the cold does. and adrenalin? It was very demeaning. Besides, I have five children."

This aspersion aside, he is on a roll now and life is looking very good. Future projects include a British film called the Last of the Blonde Bombshells, about an all-woman band, in which he appears in drag, and the part of Freud in a film version of Terry Johnson's *Hysteria*. He also plans to do another Shakespeare on stage -Anthony and Cleopatra with his wife. And then Lear

in New York, perhaps.
"Anything else?" the waiter asks, on cue. Perhaps another glass of water. And the bill.

Now he's off to join his wife at their house in Wiltshire, where they plan to go on an afternoon walk. They're "serious walkers", favouring regular six-hour tramps across the hills. But be assured that if you ever would seem, I say, referring come across Ian Holm in a downpour on a lonely heath, he will be fully clothed and



PERSPECTIVES

Michael Thompson-Noel visits England's most depressed area and finds that the key to prosperity may lie in Brussels rather than London

he Cornish garden gnome industry has no plans, just yet, to produce a gnome named Perkin Warbeck to mark the latest flurry of rebellion in the far-flung county at Britain's south-western tip. But such a gnome could be on its way. Warbeck, a Flemish imposter,

was one of many rebels to stir Cornish passions. Low of birth, he professed to be a claimant to the English throne, and in 1497, at Bodmin, proclaimed himself Richard IV. Accompanied by 6,000 Cornish rebels. Warbeck tried to take Exeter. But the raiders were repulsed. Warbeck was hanged in London by Henry VII. In the latest stirring of protest, a pressure group, Cornish Soli-darity, has been formed to counter what its leaders see as the county's relentless downward spiral, epitomised by its relative lack of success in winning bumper grants from the European Union in Brussels to help revive its economy.

The catalyst for the emergence of Cornish Solidarity was the closure - long overdue, some reckon - of the lossmaking, non-viable South Crofty tin mine near Redruth. South Crofty was Europe's last working tin mine, employing 275 workers when the closure was first heralded last year.

If Cornish Solidarity represented the stirrings of all-out revolt in Cornwall, a gnome named after Perkin Warbeck would have been in the shops by now. But Solidarity is still a mildmannered movement, and the Cornish gnome business - excessively secretive and conservative - is biding its time, reluctant to rush out a collection of revolutionary gnomes for this summer's tourist season in case passions

leaders of the Cornish gnome business. To do so would brand me a Judas. It has taken years to win the confidence of those at the pin-nacle of the gnome trade, and I do not wish to jeopardise my access. "It is possible," one of the gnome leaders told me, "that a Perkin Warbeck is being considered. But I cannot confirm or denu it.")

Crew Group, the Canadian owner of South Crofty, has blamed dismal tin prices and foreign competition for the mine's

has long been doomed, and the thus boosting the scale of its enend of South Crofty merely but- titlements. As much as £500mtresses those who say that Cornwall, one of Britain's most beautiful counties, must end its Average earnings are 23 per cent over-dependency on old indus- below the UK average, and GDP tries: strive to reap even greater yields from tourism, which accounts for more than half ent, Cornwall is lumped together Cornwall's GDP; and hope to gen- with prosperous Devon, its neigherate investment in modern busi- bour, for EU statistical purposes. nesses, especially internet and obscuring the urgency of Cornrelated computer businesses, wall's needs.

miles from London, with Land's exceedingly fatiguing.

Find an additional 80 miles on - Yet the Eurocrats in Brussels, is often cited as one of Cornwall's and those who espouse a Euromost intractable problems. But to pean economic and political visit Corowall at present is to discover that many of its 480,000 people see their main problem as Cornwall now looks to Brussels. their distance from Brussels.

Cornwall, they say, is not so solutions to its troubles, much part of Britain's celtic The founding chairman fringe as an isolated region on mish Solidarity is Greg Woods, a the EU's periphery. Brussels Redruth retailer, "Cornish Solldoesn't understand Cornwall, darity was formed at South they say. And that is something Crofty when news came through they have vowed to remedy.

For example, much of the off," he told me. "There was a

county's economy centres on its now Solidarity is growing by the

Treaty Organisation (Nato) to

take in much of eastern Europe. And the Treaty of Rome is really

about to come into its own with

the first phase next month of fix-

ing the euro, at least for those

committed to a single currency.

signed on the eve of the second

until 1949. Other more recent

limbo. It is unclear, for example.

whether the Soviet-North Korean

friendship treaty of 1961 or the

are still operative.

treaties. We are

about to expand the



Why Cornwall needs the gnomes of Europe

£600m could be at stake.

invostment is certainly needed. per capita only 70 per cent of the European average. Yet at pres-

After a while, contemplation of The tyranny of distance - the intricacies of European Cornwall's eastern border is 200 regional aid funding becomes

superstate, can take heart from the startling knowledge that rather than London, for potent

The founding chairman of Cordebate in Cornwall about the spontaneous demonstration, and desire to be upgraded to so-called day. We are not militants. We are

Yet Cornwall's mining industry regional development grants, include vicars, farmers and pensioners - all united in the belief that Cornwall has been

neglected." Solidarity's most visible protest so far has been a motorised demonstration at the Tamar bridge. on the Cornwall-Devon border, though further action is likely.

'At one time Redruth was one of the richest towns in Britain, Now it is on its knees'

One Solidarity official has said, not all that wisely: "We can shut Cornwall off by closing four main roads if the government does not

listen to us. "Cornwall has five MPs, only one of whom is Labour," says Woods, "But we can't spend all our time blaming London. That is why our principal aim is to Objective 1 status for European ordinary people. Our ranks secure Objective 1 status for such as it is, is going to be lost.

Cornwall, to put us on an equal footing with areas such as south Wales. What irks us is that south Wales has used part of its European money to posch small companies from Cornwall.

"At one time, Redruth was one of the richest towns in Britain. Now it is on its knees. Closure of South Crofty has had a serious knock-on effect, hitting all sorts their own parliament, language, of people and a whole network of culture, creed. Europe puts a lot of people and a whole network of

small businesses." As well as more Euro-aid, Cornwall wants its own university. In September 1995, the magazine Cornish World ran a double-page spread devoted to the vision of a new, £60m Cornish university campus with space for 5,500 full and part-time students and 400 staff, which was due, allegedly, to open in 2000. But after 21/2 years' wrangling Cornwall is further than ever from having its own

university.
"We want more than lip service paid to our heritage and culture." says Woods. "There are two economies in Cornwall: the coastal economy imainly tourisml and the inland economy in towns like Redruth. Despite Cornwall's tourism at all. Comish industry,

What we want to do is pioneer the next industrial revolution. just as Cornwall pioneered the first one. So many companies in London and elsewhere are paying huge rents, yet their businesses are often telephone-based. They could operate from Cornwall as

"Cornwall's celts used to have of money into culture and heritage, yet we seem to be ignored." (After leaving Woods, I had a Cornish cream tea in a nearby shop. It was midday, but cream teas start early in Cormoall. That

night, I rang the grand vizier of the Cornish gnome trade, who lives at Land's End. I told him that if Cornwall wished to gain the affections of those who rule Europe, plus heaps of Euro-cash, it should market a

range of gnomes to mark the for-mal launch of Buropean economic and monetary union next January 1: Kohl, Chirac, Santer, de Silguy, and so on. Such person-ages, I said, would be eminently flattered. There was a groun on the line,

image as a holiday haven, a lot of which then went dead. But soon, cornish people aren't linked in to reckon, an army of Euro-gnome: which then went dead. But soon, I heading for Brussels.)

The curse of the khaki pagoda

Ambitious rebuilding has failed to mask the cruelty of life in Burma's Garden City, says Ted Bardacke

quatting on the dusty flats where dilapidated housing gives way to paddy fields is Rangoon's newest pagoda. To the untrained eye, Dagon Pagoda looks like a alf-size replica of downtown's Sule Pagoda, except, strange for an impressive golden monument anywhere in Burma, no

Residents of Dagon avoid the agoda as if it were cursed. Built by the military five years ago when they, in the words of one senior city planner, "coaxed, paid and eventually forced" houseness of downtown residents to relocate out of prime commercial development sites, the pagoda contains sins rather

The new buildings lack people and the energy they might bring

than exorcises them. lies in the fact that only the hti, or spire, is made of real gold; the massive base is concrete lacquered with gold-coloure

Rangoon, the Garden City, is undergoing a similar facelift. Like the Dagon pagoda, the renovations add some superficial shine to the city. There is a gorgeous all-teak huxury hotel on the shores of Kandawgyi Lake. A comple of sleek, mirrored-glass office buildings shine downtown. On the back streets are old colonial homes refurbished into

office and restangants. But also like the abandoned new pagoda, the new buildings that have sprouted up over the last few years lack people and the energy they might bring. And the structures barely mask the cruelty of ordinary life in this lovely city still dominated by tree-shaded avenues, immense private gardens and soldiers, clutching bayonet-tipped rifles, on every main street corner.

The Yangon (Rangoon) City Development Committee is the ultimate architect of this transformation and therefore City Hall, where the YCDC is housed, is the place to check out the government's latest whim. During student demonstrations, tanks and armoured personnel carriers lotter in the parking lot. When the Union Solidarity Development Association, the military regime's civilian wing. was in favour, a huge banner was draped over the front of the turn-of-the-century monumental building.

Struggling to project a more benign image and shelter the economy from south-east Asia's crisis, the junta has removed the tanks and taken down the USDA sign. Instead, the interior courtyard is being renovated with a sculpted garden and exposed dull brown brick.
The YCDC is clearly pleased

with its work. More restaurants, taxis, hotels, supermarkets and housing estates are sure signs that the city will soon catch up with its neighbours, says YCDC joint secretary Kyi Win, making passes over a map with his annoying little laser pointer.

He is particularly proud of having removed most of the thatched roofed huts, thus reducing the risk of fires which used to sweep through the city. The eight-storey parking lot covering the city's old Chinese

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Jackie William Mangert

The state of the s

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Kyi Win is refreshingly frank about the city's deficiencies. The 1889 sewerage system still only covers 1.75 square miles of the city. The recent rise in petrol prices, combined with controlled bus fares, has made city bus line operators reductant to ply their rontes. Some developm projects seem unable to get off the ground.

Referring to City Square, for which another cemetery was relocated, he says: "I've been to the ground-breaking ceremony three times for that Malaysians now. But their economy has slowed down like Thatland.

Where we begin to differ is on the hotels. Dozens of luxury hotels have sprouted up and there is simply not enough demand to fill the rooms in structures built to satisfy the egos and needs of Burma's shady jade, opium and construction

"We have to admit there are too many hotels. Average occupancy is only 20 per cent or less," Kyi Win says. "But it is

not a big problem for the city." They are a problem, I protest Managers forced to generate cachilow have turned to discos and prostitution to fill their

Kyi Win nods with a nervous smile, "I know what they are doing," he replies, preparing the ultimate defence of any south-east Asian city planner. but it is not us bad as

Maybe this is true. At the nightclub of the Hotel December there are girls who will dance for a price and maybe spuggle a bit in the karaoke room, but that is about it. The manager explains that he does not want to

'We have to admit there are too many hotels. Occupancy is only 20%'

pay the baksheesh necessary to ran something more illicit, so he ensures that there are no extracurricular activities by dropping off the girls directly at their homes each night in a hotel-owned van.

"Not as bad as Bangkok, not as had as Rangkok." The mantra keeps ringing in my ears as I am caught in a Bangkok-like traffic jam. This one is actually worse because the taxi driver would not turn on the air conditioning - the last petrol shipment was of such low quality that he would run the risk of stalling the engine if he put any added strain

"Not as bad as Bangkok." Sure, not yet, but what did Kyl Win say that makes me hold out little hope. "Some people like the environment and don't like tall buildings. But we're still the Garden City."

Truth of the Matter

No way to treat a treaty

David Wedgewood Benn discusses the conditions needed to make a security agreement stick

members of the European Union The number of international lowed by yet another attempt to expansion more difficult still. treaties runs into thousands. affirm the sanctity of treaties. Most are uncontentious and When the Nazi war criminals ditions for the long-term survival unknown to the general public: were arraigned at Nuremberg, of a security arrangement in the and many are moribund. Few the indictment included a whole people today remember that the schedule of treaties the Nazi lead-Nazi-Soviet non-aggression pact,

ers were accused of breaking. world war, was supposed to last according to a view widely preva- in London almost 159 years ago, treaties have simply gone into law or morality but by national the heads of the then Great Powself-interest based on power. ers - Queen Victoria, Louis Phil-This, so it is said, is particularly true of security arrangements. 1972 Soviet-Iraqi friendship treaty. Here, the success story usually quoted is that of Nato which held Belief in the value of interfirm for 40 years until the final national law has, over the collapse of its Soviet adversary. reminder of how the face of decades, been subject to sharp Nato's cohesion was, however, a Europe has changed. But it did country's boundaries and stip-

signment during the 1930s. The threat has vanished, cohesion have imagined. It was this treaty and perpetually neutral state". allied victory in 1945 was fol- may prove more difficult and

What then are the preconabsence of a clear external threat." There is at least one pre-International agreements, ten. It relates to a treaty signed lent today, are sustained not by on April 19 1839, in the names of ippe, king of the French, the tsar of Russia, the king of Prussia and the emperor of Austria. At first sight it looks like a

mere historical curiosity - a

which, 75 years later, plunged Britain into a world war. The treaty related to Belgium

which had been ruled by the Dutch until 1830 when it had rebelled and won independence. At a time when revolutions were cedent now almost totally forgot- still sweeping Europe, the Belgian upheaval caused considerable alarm among the Great trality. Powers: and also led to British fears that France might try to make Belgium a French sphere of Britain was bound to be drawn influence. It was in these circumstances

that the five Great Powers (together with the Netherlands) signed the 1839 treaty which demarcated and guaranteed the mood swings. Optimism after response to a clearly perceived have one momentous result ulated that Belgium would hence-1918 gave way to bitter distilu- external threat. Now that the which no one in 1839 could even forward form an independent

Unlike many other treaties, this one never became a dead letter. During the 1870 Franco-Prussian war it passed an important test. Berlin, partly on British prompting, gave a written assurance that it recognised the treaty; and both warring sides did indeed respect Belgian neu-

The first world war had many causes; and it can be argued that had been on the brink of civil in. But one fact is beyond dispute. The decisive event for Britain was the German invasion of Belgium. Until that moment, the British establishment had been determined to stay neutral

"invincible refusal" by most of his colleagues to contemplate British armed intervention.) But the violation of Belgian neutrality transformed opinion

almost overnight. Anti-war movements rapidly dwindled. Liberals and Conservatives were suddenly united in calling for British intervention. So, too, were the Ulster Protestants and Irish nationalists, who only a few days earlier war over Irish Home Rule.

When Britain declared war on August 4 1914, the invasion of Belgium was the only reason it gave. In a speech to the German parliament, the Reichstag, on the same day, the German chancelthen in the cabinet, recalled an case. "Our invasion of Belgium is bear these lessons in mind.

contrary to international law," he admitted, adding that "the wrong - I speak openly - that we are committing we will make good as soon as our military goal has

The 1839 treaty failed, of course, in the sense that it failed to deter. The kaiser mistakenly assumed he could invade Belgium with impunity. But the treaty was, however, honoured, in the sense that it became a casus belli. And it still serves, in many ways, as a model.

It provided guarantees which were willingly given, absolutely clear-cut, unprovocative (in the sense that they were not directed against anybody) and which above all - commanded public support. Britain's attitude in 1914 clearly underlines the importance of this last point.

No democratic government can afford to make treaties involving the risk of all-out war if its own public is divided; and such division is highly probable if the moral case for war is unclear. in the already imminent Euro- lor, von Bethmann-Hollweg, Planners of future security pean war. (Winston Churchill, effectively conceded Britain's arrangements would do well to

t is a bit of a mystery

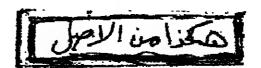
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appeared so late in the

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FINANCIAL TIMES WEEKEND APRIL 4/APRIL 5 1998

BOOKS

A Gothic tale of bad intentions

Christian Tyler on a vivid account of the legacy of super-selfish reclusive Howard Hughes

positions of his fortune were made in the mid-1980s. No matter, Time makes it easier to reflect on the lessons of a Gothic life and death, one of the authors justly calls it a "shocking American horror story". And out having fun with his their version of the story is

worth waiting for. Hughes inherited his father's Houston tool company when he was only 18, and then never grew up. A tall and talented designer, he was also a devout womaniser, an incompetent busi-nessman and a heroically shares it held and which selfish human being. He died like a sick animal, naked,

helpers "protected" him (two were later convicted of drug prescription offences), while his business managers were He often said he wanted

everything to go to the Howard Hughes Medical Institute, a philanthropic trust set up to be kind to Howard Robard Hughes. In fact, it was a tax shield for prospered in spite of him.

never signed one. It was also sessed. A squad of Mormon inconceivable. For in the absence of a will, relatives would get about 30 per cent of the estate, and the tax man the rest. And if there was one lot of people Hughes hated more than blacks, communists and relatives, it was the Inland Revenue Ser-

> There were plenty of entrepreneurs out there anxious to remedy the deficit. The first will to turn up was handed in to Mormon headquarters at Salt Lake City by "pudgy country boy" called Melvin Dummar who

tion. It was grossly mispelled, and among the various good causes listed was the name of the bearer himself.

THE MONEY: THE BATTLE FOR HOWARD HUGHES'S BILLIONS by James R. Phelan

and Lewis Chester Orian Business Books £20, 270 pages But it still took a court hearing and \$3m in lawyers' fees

Another, more sophisti-

cated, and with two living

to get rid of him.

lock. This document left 80 ever did. per cent of the money to the medical institute and 20 per cent to the Acme Mining Company, a shell company of which Graves happened to be the leading shareholder. She ended up in jail.

produced by Martha Jo

Graves. She said she found it

Angeles when she dialled

'000" on the combination

The job of resisting these and other claimants - they included unknown wives and forgotten children - fell to Will Lummis, a coustn of

yer. Lummis is really the ration, cut a deal with the hero of this book. Not only in a blue security box in a did he prevent the bona fide the Las Vegas casinos, the lawyer's office in Los relatives scrapping among main assets, to the lasting themselves, he ran the business far better than Hughes

> As administrator of the Summa Corporation, Lummis showed enormous stamina during the costly searches, probate hearings and tax wrangles in three different states. He faced down the Summa executives who were desperate to save their fancy lifestyle and to

witnesses names on it, was Hughes and a Houston law- cued the ramshackle corpotax man, and finally sold off benefit of himself and the other relatives. They ended up with more than \$500m between them.

> Meanwhile, the medical institute was put on the straight and narrow. Transformed into a genuine charity of international scope, it the richest in the world.

Phelan and Chester, both investigative reporters, get control of the big prize: make excellent storytellers. the medical institute. He res-

lines of a complicated narrative, explained and simplified it, and picked out the juiciest characters and quirkiest quotations.

And the moral? Take your pick. You could say money doesn't buy happiness. Or that the lawyers always win. Or that the US courts are a jungle. Best of all is to read the story as a parable on the gross sin of selfishness. For, by refusing to let go his earthly goods, Hughes succeeded in bequeathing \$6bn to the very people he liked least in the world.

Charles M. Oberly III, attorney general of Dela-Hughes, whatever he may have been, has left something of value to all American people. But I just don't think that was ever his

was conceivable that HH worked at a Nevada gas sta-A life examined under the biologist's microscope

Jackie Wullschlager is disappointed at the critical reticence shown by the editors of Moore's artful letters

t 81, Marianne Moore in 1887, and she never met him. poem "Poetry" to just three lines: "I, too, dislike it./Reading it, however, with a perfect contempt for it, one discovers/in it, after all, a place for the genuine." She is a curious, contradictory personality. A biologist deeply. suspicious of literature, she became a poetic icon in America.

THE SELECTED LETTERS OF MARJANNE MOORE eatted by Bonns

Costello, Celeste Goodridge and Cristanne Miller Faber £30, 597 pages

An innovative modernist on the page, she spent a lifetime shut-ting out the rawness of the modern sensibility. A refined east coast spinster, she loved baseball and boxing, dined with Cassius Clay and was employed by Ford to name its latest car. Hart Crane called Moore "so prossic that the extremity of her detachment touches . . . a kind of inspiration". Her letters read like her poems: urbane, conversational; the same

poised combination of control and spontaneity; abstract ideas artfully suggested in images of Moore is difficult but rewarding. "You will never sell more than 500 copies," Exra Pound tells her. "as your work demands mental attention." Moore's bedrock was family: her genteel

mother, with whom she lived

until her 50s, and her brother

Warner. Her father had a ner-

vous breakdown before her birth

In the preface to this

and terrorism for more than

two decades, he is "still

always struck by how dis-

turbingly 'normal' most ter-

rorists seem" when you meet

excellent book, Bruce

Hoffman admits that,

after studying terrorists

revised her famous Mother, brother and sister exchanged letters many times a week when apart, writing in cosy, exclusive code - Marianne is Rat, Mrs Moore, Mole and Warner a range of creatures: Badger, Weez, Mongolian Gezelle. The family is subsumed by her

hopes and successes, and when in 1983 she wins the Poetry Magazine award that brines public recognition, such is her restraint that it is Warner who articulates the excitement: "The 'Poetry soul ... the best of it is the reliving of the moments in my den in 260 [Cumberland St. Brooklyn] when we gathered to read Rat's po'ms and listened to Mole read them while I exzed at the steeple with its star slightly tilted awry & watched pigeons circle the

Thus a precise, delicate picture builds: the post in her intimate setting. This backcloth gave Moore the confidence to be a free spirit. The letters confirm what the poems hint at: a gentle rejection of an increasingly ungentle world. Absorbed in the technical virtuosity of her art, Moore remained unmoved by the social and moral chaos of the 1920s and 1930s, yet it did not pass her by: "I said I didn't care for Mr Cummings' idea of life & especially of marriage - and for that matter, for other people's idea of it."

The mix - lofty yet populist which made her an American 23, she is endeavouring to be a Henry James heroine, "beautiful and sagacious": a young woman at ease with her own preciousness - "I don't know where I



public pet, is audible early on. At nautibus shell" - and every now and then letting go - "I hear Yale that marked animal poems like has been losing at football - my "The Pangolin" and "The Jerhas been losing at football - my sympathy, Your inseparable wall- boa", with its "three-cornered toad, Poisonous".

of acute observation and analysis pad, Poisonous". smooth-working Chippen-white rats, a kangaroo-rat, a fly-mais - St Paul's is "so gaudy and Studying biology at Bryn dale/claw". For 60 years, natural ing squirrel... The kangaroo-rat the congregation kept swishing should like to live unless in a Mawr, she developed the habits history museums were her haunt has the softest fur I ever felt and about, in and out like swallows

and inspiration: "What wouldn't I I wish you could have seen it fill give if you had all been with me tis cheeks with bird-seed . . . " today at the Museum. In the Nature Room, there are live people are seen in terms of ani-

In the letters, cities, churches,

in a barn"; at Oxford, "the boating seems tame; it is on the order of creeping on the water or nosing like fish". In 1921, a Bryn Mawr colleague, Hilda Doolittle, had Moore's poems printed, with-out her knowledge, by the radical Egoist Press, thus bringing her within the orbit of Ezra Pound and T.S. Eliot.

A few years later, Moore became editor of The Dial, the finest literary magazine in the US, and stood at the heart of American modernism. But her exchanges with the famous often disappoint, for Moore's reserve never quite breaks down outside her family. "Anyone who has had assistance from yourself ... and T.S. Eliot, and is inclined to pine. should be exposed to die," she writes to Pound, but "the pestilence of illness and private obligation don't invade some lives".

Fragile berself, she nursed her mother alone in their secluded Brooklyn apartment, shunned distraction and wrote with fortitude that "it is hard work trying to keep from being disappointed in people". Doubt about the value of her work courses through

She aged with grace and a zest for life, surrounded by friends, underscored by old-fashioned resignation: "Love is all that can help." she writes to Elizabeth Bishop after an accident, "but human love being what it is, I think Heaven cannot but be aware of and pity such sorrow."

As a mentor to many young poets, she was vivid and generous; a high point is the correspondence with Bishop, who waited four years before Moore invited her to use her Christian Bishop took her rich concrete imagery and the ability to imbue it with deft moral implication, but she belonged to the new generation, and Moore censored her for indelicacies such as referring to a water closet. "What strange people these are. Always in a finiter for fear bowels will be mentioned," wrote Hart Crane of Moore, nicknaming her "the Rt Rev Miss Mountjoy".

Fastidiousness runs through this selection - Moore is mortified that "not having expected to speak to Mr Yeats... I had on my house dress which has on the light blue trimming the ineradicable vestiges of a cod-liver oil spot" - and charms and suffocates by turns. I wish the editors, whose scholarship is impeccable, had been less high-minded about what we should already know. and more explanatory about the roots of Moore's pradish flutters. about that missing dimension rawness, sexuality, gossip - in her life which stands out in her letters, and makes her work unique in our century.

Reticence is in her spirit: critical expansiveness would have

new departure, exploring

The problem with About a

much as a novelist. He is

bursting with theories about

puts them into the mouths

of a 12-year-old child and

the world's shallowest man.

It is sometimes hard to sus-

The women, as always

with Hornby, never quite

come alive. Rachel, with

whom Will falls in love, is a

beautiful, intelligent and

sensitive single mother.

Fiona is a depressive. And

as in High Fidelity, everyone

ends up living happily ever

de vivre and the understand-

ing of what it is to be a

miserable child make up for

the flaws. This is a worthy

Yet the laughs and the joie

pend disbelief.

MALE.

The accidental, wild terrorists

There is something chilling about killers who appear normal, as George Kassimeris discovers

And when you actually sit down, he writes in his first paragraph, and talk to these militants and persuade them to discuss their violent actions, many are not "the wild-eyed fanatics or crazed killers" you would expect, but "highly articulate and extremely thoughtful individuals for whom terrorism is [or was] an entirely rationai choice, often rejuctantly embraced and then only after a considerable reflection and debate".

For Hoffman, an American academic at St Andrew's in Scotland and director of the university's Centre for the Study of Terrorism and Political Violence, "it is precisely this paradox, whereby otherwise apparently 'normal' persons have deliberately chosen a path of bloodshed and destruction", that has long bewildered, fascinated and indeed prompted

him to write this book. The author also lets us know from the start that tho main aim of Inside Terrorism is not so much to offer the reader some ground-break-be a technique used by rogue and their tactics comprehening theoretical explanation states and aggrieved groups sible. of letrorism, nor yet another which cannot see, or refuse

of the subject, as to explain via past and present trends

why terrorists "do what they do" and, even more crucially, to "shed light on likely future patterns and potentialities". Dealing only briefly with the difficulties inherent in defining and operationalis-

ing the concept and the terrorist/freedom fighter debate that divided the United Nations in the 1970s, Hoffman takes the view that since we cannot agree on a single, consensus definition of terrorism, "we can at least usefully distinguish it from other types of violence and Identify the characteristics that make terrorism the distinct phenomenon of political violence that it is".

Writing with a wonderful clarity, Hoffman does exactly that Moreover, the author is determined to

influencing political develop-

There is, of course, much more to it than that. But Hoffman's chief concern here is to make us see that the "face of terrorism" is changing. This is because, he says rather alarmingly,

> INSIDE TERRORISM by Bruce Hoffman Victor Gollanez £17.99, 288 pages

"new adversaries, new motivations and new rationales have surfaced in recent years to challenge many of our most fundamental assumptions" about terrorists and the violence they

In the past, we are told, terrorist factions were entire to identify. Groups issued communiques taking credit make sure his readers are for and explaining their made aware that terrorism actions, their political agenwas, is and will continue to das and targets were specific

Now, things are different. or terrorism, nor yet another to see, any other way of in a masterly final chapter conceptual reinterpretation

entitled "Terrorism Today and Tomorrow", Hoffman writes that familiar radical left-wing organisations such as the German Red Army Faction and the Italian Red Brigades and traditional ethno-pationalist movements like the Armenian Asala and the Palestinian Liberation Front, which dominated the terrorist scene from the mid-1960s to the early 1990s, have been replaced by "amateur", freelance mysterious groups with less coherent, if not totally incomprehensible ideological, nationalist or

other motivations. The author goes on to show that the emergence of "obscure, idiosyncratic mille- to chemical and biological narian movements" (such as the Japanese Aum Shinri Kyo religious sect, which carried out the March 1995 nerve-gas attack on the Tokyo underground, the numerous messianic cults in the US and Israel, and the anyone with a grievance, an Christian white supremacist militias implicated in the Oklahoma City bombing),

together with "zealously

nationalist religious groups"

who carried out the 1993 New York World Trade Center bombing and the Iran-influenced Lebanese Hezbol-lah), "represents a very different and potentially far more lethal threat than the familiar, traditional terrorist groups" of the past. This new form of terrorism

(such as the Islamic fanatics

is also a more "amorphous and unpredictable one" and, therefore, all the more difficult for intelligence agencies to track and anticipate. Hoffman is right when he says the most immediate challenge in countering these new adversaries is the problem of identifying them.

Does all this mean that a new and more destructive era of international terrorism is upon us, and that a precedent has been set for many more such attacks to occur?

Hoffman points to the fact that today critical information on the means and methods of terrorism (from letter bomb-making manuals to detailed operational guides weapons manufacture) can be easily obtained from mail-order publishers, on CD-Rom, even on the inter-

net. In a world where terrorism "has become accessible to agenda, a purpose or any idiosyncratic combination of the above", Hoffman's conclusion is that, yes, there is a strong possibility.

Young and silly

bout a Boy is a flawed novel, and given that Nick Hornby's previous two books were total successes, it may run into a critical backlash. However, it deserves much better.

Hornby still writes the smoothest prose in Britain and hus created two characters - both derived from the author himself - who work perfectly together. Marcus, unhappy 12-year-

old son of a single mother. is reminiscent of the child Hornby of the football memoir Fever Pitch, who found Arsenal after his parents were divorced. Will Freeman has aspects

of the adult Hornby. He likes music, women and football, but, unlike the main characters in Fever Pitch and High Fidelity, he suffers no angst. Will never works, because he lives off the royalties of a Christmas song his father wrote in 1938. His main emotional experiences come from taking soft drugs (this is common among recent British literary characters).

He poses as a single father and joins Spat, a single parents' group, because he wants to meet sexy single mothers. He meets Fiona, Marcus's mother. However, her sexual appeal at that point is limited by the fact vomiting after a suicide dialogue. And he makes a attempt. Will takes a dislike to Fiona, but slowly and painfully, he and Marcus Boy is that Hornby is a jour-nalist and commentator as

Both are slightly implausible characters. No one is quite as shallow as Will (surely?). But they fit life, and, in this novel, he together beautifully. Impatient adult lumbered with

ABOUT A BOY by Nick Hornby Victor Gollancz £15.99, 286 pages

suffering child: Hornby the film nut has taken his main plot device from the cinema. Will and Marcus discuss their prospective girlfriends. Will gives Marcus money for arcade games. Will, who has the emotional age of a teenager, advises Marcus on which trainers to wear in order to avoid being bullied at school. Marcus tells Will about life. Will makes jokes, which Marcus does not get. Will: "Nobody would

notice a 12-year-old boy with a moustache, would they?"

Marcus: "You're joking.

Everyone would notice. I'd be the only one in the whole school." As in High Fidelity, the

nace is perfect most of the

way through. Hornby cares

Simon Kuper

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Case for an African renaissance

Can there be real hope for the continent's future, given the turmoil, wonders Victor Mallet

ues". East Asians, we were told by Asian rulers, owed their economic success to a culture of hard work and respect for the community that contrasted sharply with destructive western individualism. We have heard much less of this since the crisis of Asian crony capitalism began in 1997.

Now we have something that looks suspiciously like "African values". Africans, we are told by Karl Maier, have had their culture undermined for hundreds of years by foreign imports: Christianity, Marxism, the artificial borders of the modern nation state, and the sor, Maier sees signs of an "African International Monetary Fund, with ita draconian economic reform pro-

Critics might condemn this approach as "cultural relativism"; they would argue that communal values and extended families are not peculiar to Africa or Asia but typical of pre-industrial, rural societies. But Maier is not merely contending that it would be wonderful if Africans once again embraced their homogrown culture. He is saying that they are already doing

The genius of Nelson Mandela. the South African president inited against apartheid, is "his ability to

problems of the late 20th century values such as the pre-eminence of the interests of the community over those of the individual, respect for traditional culture, and at times an unbelievable capacity

Millions of ordinary Africans, Maier writes, are looking for a new path. Disgusted by their corrupt and incompetent governments, "they have sought solace in their own cultures, their clans and their

Like President Bill Clinton on his recent African tour, and like Thabo Mbeki. Mandela's chosen succesrenaissance" manifesting itself in better government and more eco-"The momentum for change is

building," he writes. New leaders from Yoweri Museveni in Uganda to Mandela in South Africa, "are laying the groundwork for the emergence of an arc of good government and prosperity stretching from Eritres in the north-east down through Central Africa and linking up with South Africa". Maier, a journalist in love with

Africa, has criss-crossed the continent to prove his point. A master of evenitness description and of nial corruption and depression. for three decades during the fight the telling interview, he has

irst we had "Asian val- bring African values to bear on the and heroines: the Zimbabwean gov- ten a very different and rather infrastructural decay from Sierra ernment agricultural official who became a famous sculptor; the Nigerian computer software developer; the Mozambican spirit medium who protected a village from a brutal guerrilla war; and the South African woman doctor who was chosen as a Zulu chief

> INTO THE HOUSE OF THE ANCESTORS: INSIDE THE **NEW AFRICA** By Karl Maier John Wiley & Sons, Inc 1998 \$24.95, 278 pages

AFRICA: A BIOGRAPHY OF THE CONTINENT By John Reader

and made peace in a district torn by violent political conflict. Everywhere he goes, he meets Africans who try to make a difference in the face of almost impossihie odds - the teachers, health workers, and opposition politicians who have resisted the urge to emigrate and want to rebuild their countries from the ruins of war, disease and 30 years of post-colo-

John Reader, a writer, photogra-

curious book. Part prehistory, part climatology and part modern his-tory, it is academic rather than personal, and boasts a 43-page bibliography. But he, too, loves Africa and feels the continent has been abused. He, too, hints at an alternative African world view and holds out Mandela's rise to power

as a sign of hope.
"Nelson Mandels and the shift in political power that he represents affirm the value of integrity and ideals in an era when economic pragmatism is the dominant theme of world affairs," says Reader. "He and South Africa offer hope for all humanity - yes, hope from a conti-

> to generate nothing but despeir." the book with that sentence. But Reader is an author of intellectual integrity - he likes nothing better than to debunk romantic myths about the Boers, the Zulus, the slave trade and (in his chapter "Merrie Africa") the supposed idyll of pre-colonial African society and he obviously felt uncomfortable about finishing on such an optimistic note. Instead, he concludes with an ambiguous com-

ment that for too long has seemed

ment about the Rwandan genocide. Maier has a similar problem. His compelling descriptions of human unearthed Africa's hidden heroes pher and anthropologist, has writ- suffering, institutional collapse and

Legne to Mozambique - and the grim data he amasses about Africa's continuing decline - easily overwhelm his optimistic assertions about the continent's future.

This is a place where children as young as five are conscripted into guerrilla armies and drugged before going into battle; where Aids is so rampant that it is estimated a third of all Zimbabwean children will be orphans by 2010; and where universities do not have enough chalk for their blackboards, let alone computers.

"We are trying to maintain the standards under difficult circumstances, in spite of the government, in spite of society," declares a Nigerian university professor.

journalist's crime of spending more time in trouble spots such as Rwanda and Angola than in duller, more successful countries such as Botswana and Namibia. Perhaps that is why his interviewees come across as islands of brave sanity in an ocean of chaos and violence. It would be churlish not to join Maier, Reader, Mbeki and Clinton in hoping for an African renaissance in the years ahead. But most readers will want more persuasive

evidence before they can say with

any confidence that the renais-

sance has already begun.

Fiction / Richard Skinner Grim lives

tangled in the city

Hunter, is a bold, ultra-precise murder mystery whose narrative doubles as an excursion into the outer and lower reaches of an uneasy London. Set roads, river walls and boutiques, wharves and vacht clubs, contemporary london is a nonish mosaic, where new ways of living ncur the ill-judged opinions of the old world.

It is an expertly dissected vision, whose verbal clatter is slowed, cooled and made nto a finid quest. Gerald Harper, a success

ful therapist, is found dead in the bosun's chair of his yacht. His genitals have een cut off and stuffed into his mouth. DI Bob Clyne, a divorced father of two, is put on to the case. This kickstarts a plot which appears to have a fairly standard whodunit format but it soon becomes clear the book is built like a prism, with many shiny sides, some hidden, some open to scrutiny, and which shows a great deal of refraction of the truth.

he has an affair. Compromised professionally, his fears as a father and individual alowly bleed through to reveal a man whose psychological base is in question as much as any of his suspects. His role as perent is put under heavy scrutiny in an age when the axes of the parent/child relationship have been redrawn. Every day I wonder, How does it look to others when I'm emerging from the woods hand in hand with

my son," Clyne says. Jones's prose style is lecchiastic tangle. Beaten in are themes of "minus knowledge" used to gain "power and control", bloodletting and the muscularity of death, which smells like odour". Not least, the novel bandles its London specificity very well, transforming off-kilter landscapes into the

exotic and hyper real. Rupert Thomson's Soft is equally adroit about its London-ness, and its language equally rich and barbed. This is a book about the brightness of colour, about heightened awareness where the winter wind smells like "knives", vodka wraps your brain in "silver"

and where the pages of holi-

ussell Celyn Jones's day brochures are as "slip-

Kwenchl is a new orange coloured soft drink which young Jimmy Lyle is employed to advertise. Through a series of events a conversation overheard on among old commercial the London underground, a -present of some weird jelly bables - Jimmy hits on the idea of subliminal suggestion. His boss, the shady Connor, likes the idea. elbows Jimmy out of the pleture and sets up a polysomnography research programme to indoctrinate his volunteer victims.

One of those victims is Glade, a dreamy 23-year-old waitress who is more than happy to be paid to sleep, When she is released from the clinic, though, she starts seeing orange everywhere.

THE EROS HUNTER By Russell Celyn Jones

Abacus £9.99, 247 pages

By Rupert Thomson Bloomshury £12.99, 312 pages

She collects orange things Clyne meets Harper's in boxes and dyes her hair daughter, Alice, with whom orange. She turns sicker and madder before our eyes, and when a journalist makes allegations of impropriety against Jimmy's company on her behalf, the Kwenchi campaign goes into fallout.

Hired to "take care" of Glade is Barker, a washedup fortysomething bouncer newly arrived in London. The city we see through his eyes is unbearably grim, but we experience it through images that are hypnotic and only just this side of reality. We sense his rootles sness and resignation as he moves around the city, trying to eke out a living. Neon signs, remote control buttone and slogmon all long off the page and act as interstices of the hopelessuess. His is an impressive, downbeat portrayal.

is the novel's chronology. It is with Barker that we start, then we move on to Glade and her problematic relationship with a lawyer living in Mismi, finally on to Jimmy and his affair with a "synchro" swimmer.

If it sounds tortuous, it isn't - the points of view move smoothly and boldly, with several mini-flashbacks supplying background infor-mation. And the prose style - hallucingtory, sensual and gripping, is a dream.

Everything and the curtain lecture

n irresistible title to a charming, well-written but ultimately frustra-Ling book, Subtitled "fascinating facts of daily life in the 19th contury", it is designed as a what Basil Fawity called the thing someone once said about half is a useful glossary of words tin' men? The dogs rode in special little compartments, apparticularly novels, throwing light on you shout "Tally Ho!" at a fox-gives no evidence for his claim. all those knotty little questions we longed to know the answer to, most of you would say "when but never dared to ask. you see the fox". And, do you

Did you know that a "curtain lecture" was an admonishing lecture that a wife gave her busband when they went to bed! That India lnk was imported from Chuia or Japan, not India. and came in sticks? (Not actually die, alternating sides each day so sure I wanted to know that one.) Or that you could make a "morning cail* on a lady any time up till 5pm? (Which sorts out some apparent time-nuzzles in Jane

The trouble is that too many of were, without having to swap Pool's fascinating facts incline round every other day. I think one to suspect that he majored in It's a Rural Myth - maybe some Sex, and so on; and the second

his is the third and

previously unpub-

lished edition of

Charles Darwin's

hunt, for example? I guess that know, you would be correct. At the other extreme, on occa-

sion one suspects he might be a bit of a sucker for a tall story, or indeed trying to sucker us. "On horseback. ladies rode side-sadas not to risk any overly developed buttock on one side." It's a beautiful thought - but do we believe it." I should have thought it was hard enough to ride side-

In between these extremes, though, Pool gives us a great deal of information, sensibly organised and succinctly expressed. I never knew that the "plums" in plum puddings were actually raisins, did you? (Well, maybe they're not - ever since I started worrying about that side-saddle business, I've been tortured by the suspicion that every so often,

up for the hell of it.) The book is divided into two sections: the first half is a series of brief essays on such subjects as Currency, Precedence, The Army, the Church, Bankruptcy,

current, or now mean something else. (Or, they are specific to

WHAT JANE AUSTEN ATE AND CHARLES DICKENS KNEW by Daniel Pool Robinson £9.99, 396 pages

Britain in the 19th century, and Pool just makes some daft thing thus need explaining to American readers. Pool is an American and this book was originally written for an American readership). All the same, though - did you know that a dog-cart was so named because it was built to

this another of his try-ons? Special little compartments for gunalong behind, or just lump up and find their own places on the cart, pantin' and waggin' and leanin' heavily on the shootin' men? I suppose some extraordinarily finicky shootin' man might object to all this muddy familiarity, and come up with some sort of period equivalent of

I rather enjoy these flights of

the wire grille in the Volvo

Estate?...no, it's no good. I

don't believe it.

tell us how rich or poor these literary characters were in our dogs? Surely the dogs would trot terms, or even in relation to each

Rawdon Crawley and Elizabeth

Bennet are contemporaries, but

Rawdon can win or lose £100 in a night's play, while Lizzie looks forward to a marriage portion of a £100 a year. And what would £100 in 1820, say, be worth now? He tells us that Vauxhall Gardens was "a cheerful 11-acre pleasure garden across the Thames from London that flourished until the mid-1800s". This is less Poolish fancy, if that is what than we can glean from even a they are - but sometimes he casual reading of Vanity Fair, carry gun-dogs as well as shoo- doesn't try hard enough, and and many readers would like to

know rather more than Thackeray tells us. We know from the novel that it's a place where the classes mingled freely, and that the walks afforded opportunities for unsupervised cancodling.

As I'm adapting Vanity Fair for TV and have access to the excel-lent Jenny Uglow, our consultent, I also know that the gardens were a notorious haunt of prostitutes, and what the arrangements were for ladies to relieve themselves. Informal and alfresco, if you want to know, but in a designated area.

Pool has given us a compact little volume that would be invaluable for Martians and I suppose Americans, since it's sold so well there, but isn't really geared to the educated English reader. Sorry to sound so snobbish, but it can't be helped. I like the bits he made up the best.

Andrew Davies

line i

Express yourself, don't repress it This great work by Darwin gets to the heart of emotion, writes Galen Strawson

great work The Expression of the Emotions in Man and Animals (1872). It can be considered definitive, as Paul his view that human beings months later. Darwin argues the sort of behaviour that is going for a walk). He studies behaviourist approach to "humanist" as a term of Ekman says, for it contains (like all other animals) are the product of evolution by all the chances that Darwin wanted but which his son natural selection, and began Francis did not manage to include in the second edition sending off the final page Darwin wrote it to back up (1871). He finished four

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- correctly - that many of the ways in which we display emotions are not only innate and universal in our species (as opposed to being proofs of The Descent of Man culturally determined and variable from one society to another), but also related to the foundations for future expressions of emotion in

> With characteristic originality, he goes beyond the and determination, enjoyhow/what/when questions ment and fear. routine in his time and today ("What" expressions characterise emotion X? "How" are they produced? "When" do they occur?) and into his dog's "hot-house asks "Why"? Why do emo- face" (an expression of bottions have the particular tomless despondency caused (non-verbal) expression they by the realisation that Dar-

other animals.

useful in circumstances which arouse them?

He answers, correctly, that some of them can, although the connection is often indirect. Concentrating mainly on facial expression, he lays research on the expression non-human primates and of emotion - the physiognomy and body-language of sadness and anger, obstinacy

He records the tickling of orang-utans and the insulting of baboons, the moods of the chimpanzee. He inquires do? Can they, for example, win is only visiting his

crying-fits (noting the squarish outline of the mouth, the lower corners turned down by the contraction of the depressor muscles).

THE EXPRESSION OF THE EMOTIONS IN MAN AND ANIMALS edited by Paul Ekman Harper Collins £16.99, 473 pages

Ekman is the inheritor of embarked on his own study of the expression of emotion 40 years ago, as a clinical be explained by reference to experimental plants, not orientation with a strictly have started to use the word

his children's smiles, their research. At that time, Dar- abuse. (The humanist's ten or rejected, and Ekman nature.) thought they were probably wrong. The serene orthodoxy was that nothing is paragraphs of commentary innate - that "human nature set into the main text, most is almost unbelievably mal- of which summarise current

this particular fold of Dar- vailed by the mid-1970s most to point out that Darwin win's vast mantle. He scientists accepted that he and others had vindicated cally to counter Bell's claim Darwin. Supporting evidence that God designed some of psychologist who (exotically) the irritation and disbelief of the purpose of expressing and the "grief eyebrow", and combined a psychoanalytical cultural relativists, who emotion.

attempts at deception, their win's views on the matter crime is to believe that there were almost entirely forgot- is such a thing as human This is an excellent edition

of Darwin's book, with dense leable", in Margaret Mead's scientific opinion about the matters Darwin is discuss-Ekman put the orthodoxy ing. Others add historical to strict scientific test. He notes: the first breaks agreefound it to be false, pub- ably into Darwin's praise of lished his evidence, was rub- Sir Charles Bell's Anatomy bished by Mead, and pre- and Philosophy of Expression wrote his own book specificontinues to accumulate, to our facial muscles purely for cle smile", the shining eye

In a sense, this edition is ened in beauty.

an act of homage, but a new edition was needed in any case, and there is nothing hagiographical or over generous about the commentaries. Many are concerned with points of detail that Darwin got wrong. His knowledge of the muscles of the face was imperfect, and he wrongly stressed the idea that Lamarckian "inheritance of acquired characteristics" might also play a part in the evolutionary process (having been misled by Fleeming Jenkin and the future Lord Kelvin). But he could sense the

truth. The genius of his feeling for his subject led him to the right general conclusions, in spite of gaps and errors in his data. In The Expression of the Emotions in Man and Animals, he taught biology how to think about the blush and the "eye-mushis theory of evolution deep-

here was a pleas-

ing symmetry to

Mark Lamos's

tenure as artistic

director of the

Hartford Stage Company in

Connecticut. It began in 1980

with Shakespeare's Cymbel-ine and ended this season

with an equally successful,

though very different, production of the same play. A

year before his Hartford

Given the rigid demarca-

and opera in the US, Lamos

the music in theatre and

Lamos studied music at Nor-

thwestern University in his

home state, Illinois, before

switching to drama. And it's

only natural that someone

with his theatrical pedigree

should approach the stan-

dard repertoire with a clear

focus on the text. Lamos, 51,

will have none of what he

the opera world - the perfor-

mance traditions which have

developed to suit singers

This does not mean he

approaches opera as an

extension of literary drama.

Anyone who has seen his

Mozart and Puccini produc-

tions at Glimmerglass, in

upstate New York, these

past few summers will know

they are fresh-faced, fine-

tuned and musical. That is

why there are such high

expectations for his staging

of Paul Bunyan at New York

City Opera next Thursday.

Here is a little known but

highly literary piece of musi-

cal theatre, in which the

American dream is rhapso-

dised by Auden and Britten.

fantasy on the part of two

young British intellectuals.

"of a kind of freedom that

seemed to them uniquely

American. The way they

experiment with the forms of

ballad opera looks boring on

the page, but turns out to be

very moving. It has all sorts

of little vaudevilles, and you

sense a nostalgia for some-

thing they themselves hadn't

experienced. When we came to do it. we didn't sit down

and decide what the piece

dream, a foreign one,

because it was another cul-

directing Kurt Weill's Der

Broombill Opera. The intro-

Lamos sees Buryon as a

Opera in New York

vice versa.

convenience.

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Great theatre, but music is the secret

Andrew Clark meets Mark Lamos, a literary musical maestro



was going to mean. We than Miller and Simon Calapproached it as if it were a low, both Broomhill alumni, who got to know Lamos's work when they were directture's way of viewing our ing at Glimmergiass. Lamos will be back there this sum-Later this year, Lamos will mer to stage Tosca, the latmake an overdue UK debut est step in his love-affair with Puccini. It began two Silbersee (Silver Lake) for years ago with La bohème in San Francisco and took wing duction came through Jona- last summer with Madama

Butterfly at Glimmergiass. Lamos struggles to rationalise Puccini's appeal. "I think it's because I really cannot be cynical about these pieces - I fall into them, I don't find them sentimental. Bohème is about street people and artists who are being crushed by society.

Mimi is ill with that year's

social disease - it's amay-

So, presumably, he doesn't see Tosca as "a shabby little shocker"? "No! It's about the intersection between religion, art, sex and politics. Well, so is Henry VI, so is iphigenia. The pressures that are brought to bear on Tosca and Cavaradossi are extraordinary. They're intel-

a singer, he a painter - and they're crushed by a policeman who has sexual urges based on his theatrical images of her."

Lamos wants his production to evoke some of the atmosphere of Rome Open City, the Rossellini film about the end of the occupation. "We're looking for

very political feeling, set in those glorious ruins. The film noir element stems from the way Scarpia projects Tosca's sexuality as something beyond who she really is. The whole of Act 2 seems to be an investigation of her power as an actress and either it crushes her or she can use it. Tosco is a tough plece, but like all Puccini's works, it's rooted in theatrical realism. I find the tension between that realism and the artificiality of opera tremendously satisfying."

Despite Lamos's theatrical leanings, the Belasco play did not feature much in his preparation for Butterfly, and he has no intention of boning up on Sardou for Tosco. "The older I get, the less I check the background stuff. I think you've got to treat the opera exactly for what it is. I may read Sardou's play afterwards for amusement, but these composer-geniuses pulled together exactly what they needed to make a musical passage through it. For all my talk about social themes, sex, violence and so on, the music counts more than anything. I'll spend a lot of time just listening to it before I study the libretto."

Despite saying goodbye to Hartford, Lamos wants to carry on alternating his opera and theatre work. He savs his American opers friends think he has dropped off the end of the world when he switches to theatre and the same goes for theatre colleggues when he turns to opera. What the two worlds have in common, he argues, is their inherent conservatism. He cannot understand why people with a Jackson Pollock or a Mark Rothko on their drawing room wall expect everyone in The Importance of Being Ecrnest to flounce around in period costume.

"It ghetto-ises the experience. Opera and theatre still aren't a real part of US culture - they're borrowed, they're imported. As You Like It is a new play. Rigoletto is an opera that 90 per cent of the audience haven't seen before. It's that odd thing of people coming to cultural artefacts for the first time, and the purveyors - the venues - saying: 'Well, we've got to show them what it really is before we start interpreting it.'

when I go somewhere like the San Francisco Opera, I'm perceived as some mad radical, just because I want Gilda to make her entry two bars later than normal. It's like they're already firing off memos to the Verdi Insti-

Paul Bunyan at New York State Theater: April 9, 14, ligent, vibrant people - she's aspects of film noir, and a 18, 22, 25 (212-496 0600).

Television Mirror, mirror on the wall

Victoria Griffith laments the end of the slower-than-life 'Seinfeld'

tion comedy M*A*S*H aired its last show nearly two decades ago, millions of us crowded round our television sets to say goodbye to a cast being sent home after the Korean war. We were moved by the soft hearts so clearly visible behind the characters' hard exteriors, and cried when they bid each other farewell.

In the US, the final episode of the American situation comedy Seinfeld next month is unlikely to be as melodramatic. The show "about nothing", as it has come to be known, is almost certain to conclude without much happening. We would even, perhaps,

be a little disappointed if Elaine got married, or George got a meaningful job. Yet Seinfeld's finale, like that of M*A*S*H, may go down in history as one of the most-watched television events of all time.

The lure of Seinfeld is that the show's pace matches that of our own lives: that is, much talk and little action. The series' creators are proud of its snail's crawl. One episode has George and Jerry pitching to broadcasters an idea for a situation comedy exactly like the real Seinfeld, "What happened to you on the way to work today?" George asks the television executive. "Nothing," he responds. "You see!" exclaims George. "That's a

ahow!" Semfeld reduces the tired one-liners of US situation comedies to a no-liner. with hilarious results. Although the series took some time to catch on, it has become by far the most successful in NBC's present "That promulgates its own line-up, contributing nearly has Kramer organising a getrevenues from television

> Because of its off-beat tone, the show is probably given more credit than it deserves. Some fans claim the characters' coffee shop socialising helped spawn the "urban renaissance" of the US in the 1990s, Others say the solid acting and witty scripts raised the quality of situation comedies in general. One fan, David Evanson of Louisiana, calls Seinfeld the "Moliere of our

Jerry Seinfeld himself who created and stars in the series - pooh-poohs those notions. "The only significant thing about this show is that it's funny," he told Time magazine recently.

The series, in fact, pokes fun at all grand ideas. A much-used gag in the show frames shots as familiar scenes from movies. Jerry runs a race against a high school rival with the music from Chariots of Fire playing in the background. He makes up with a girlfriend in a Harry Met Sally-style finale. In a spoof on Schin-dler's List, Elaine's boyfriend cries that he didn't do "enough" for Jerry's parents during their trip to Manhatown drab existences.

If anything, Seinfeld bridges that gap all too well. Much in the show seems to mirror our own lives: the endless parade of meaningless relationships, the tiresome family situations, the go-nowhere jobs. Seinfeld claims the series was based on his own life, and fans are all too eager to believe it's married, have kids, receive all real. The New York man job promotions. The emptisaid to have inspired television's Kramer has used his fame to set up a lucrative tour business in Manhattan.

Certainly the show's characters seem petty and self-absorbed enough to be non-fictional. Nothing about them is glamorous, especially their origins. Jerry's parents live in a condominium in Florida. In one show. he jokes that when anyone in the US reaches the age of 60, a policeman shows up shouting: "That's it, Put on these white sneakers and get in the car. You're moving to Florida." George's parents live in the downmarket New York borough of Queens. and exhibit behaviour any of us would be ashamed of.

Kramer's mother hands out towels in a Manhattan loo. Sex scenes are so devoid of

hen the popular away with explicit language that would have landed any other series in court. One show has Elaine, Jerry, George and Kramer competing to see who can resist masturbation the longest. Elaine spends another episode combing Manhattan for the "sponge", her favourite form of birth control. When she discovers they are scarce, she starts interviewing dates before agreeing to any sexual encounter. "Why do you think you deserve

this?" she asks one prospect. Seinfeld gives us ways to laugh at trivial annoyances in our own lives. In one scene, Jerry asks a telemarketer on the telephone to give him her home number so he can call her back later in the evening. When she

refuses, Jerry gets huffy. The show also delivers a wry commentary on American society. In one episode Kramer sues the tobacco companies for ruining his good looks. In another, George is given a job because his amployers wrongly believe he is disa-

One show has the characters wandering around a shopping mall car garage for

Elaine breaks up with a boyfriend because he fails to use an exclamation mark in a note

hours because they forgot where they parked. Another to-know your neighbours campaign in his apartment building only to discover the ensping friendliness is

It is striking how often aimless social conversations in the US these days are punctuated by the comment: This sounds just like a Seinfeld episode." would anyone want their lives to resemble that of the characters on the show? After all, they beat most of us for pettiness and weak moral character. Elaine breaks up with a boyfriend because he fails to use an exclamation mark in a written note. Jerry rejects one woman because she likes

"Dockers" commercials. Perhaps never before have so many people liked such shallow, misanthropic characters so well. It may be because even at their worst moments, the Seinfeld characters sound clever and funny. They stick by each other, too, and never seem to take anything too seriously. Can it be that we'd all like

friends like that? The series has run its course. The last few months, I myself have begun to wish that something, anything would happen in the show about nothing. I can't bear tan. Those scenes highlight to see Jerry reject yet the gap between the larger- another beautiful woman, than-life stuff of film and our and I have begun to wish George would get his comeuppance. Perhaps the show's slow pace has started to lag even behind my own humdrum life.

Flagging interest in Seinfeld in its new season may indicate that others feel the same way. Life trudges along slowly, but, for most of us, things do happen. We get job promotions. The emptiness of the Seinfeld characters may, in the end, have become even more trivial than real life.

> ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA (Charty Ref. No. 251328). A Thought for Easter

For all the happiness mankind tan gain is not in bleasure but rest from pain. John Dryden (1631-1700) Day after day, night after night you have helped us to provide rest from pain. May the happiness gained be yours as well this Easter and always.

Music / David Murray Superman doesn't fly

tor Enrique Diemecke looks like an efficiently commuthrough an all-American programme this week: Bernstein, Barber - and Michael Daugherty. You may not have heard of Daugherty, but his quasi-biographical opera Jackie O (yes, the one you first thought of) has been widely noticed in the US, for obvious reasons.

That must be why Radio 3 decided that, while we sweat out the wait for somebody to stage it in the UK, we might as well hear his 1993 Metropolis Symphony. No other reason for hearing it suggests itself. Each of the Symphony's

five movements is inspired - not the mot juste - by something from the old Superman comic books: his arch-enemy Lex Luthor, his home planet Krypton, Lois Lane and so on. No comtion may come from anythe music Daugherty was thereby moved to write is pretty dire.

I guess that some of its original Baltimore audience found the very idea piquant, and also - first time round, anyhow - the "colourful" orchestration. Though Daugherty's own appreciative programme-note assured us that the Symphony is a "rigorously structured, non-programmatic ears may appreciate H.K. work, expressing the ener- Gruber's Frankenstein!! gies, ambiguities, paradoxes and wit of American popu- same comic-strip stuff lar culture", it took care to spell out all the extrava- nitely wittier and more

simply to pick a basic motif (very basic, just a few notes) for each movement, and to nicative professional, and he have it played in constant took the BBC Symphony overlap, while the orchestra strives to surround these routine proceedings with programmatic "effects". They are all second-hand, and owe more to Richard Strauss than to anything

> Though the "Krypton" movement was promised to offer a "dark, micro-tonal sound-world", as if it were Ligeti, it merely borrowed raw devices from Ligeti. Like pressing a familiar button on a synthesiser, to titivate something conceived in a less sophisticated, sub-Copland idiom - and amateurishly handled. The programme-book

revealed that Daugherty. adores Kitsch. He "reacts to the inner motions of icons, the way they shift in terms of meaning "Elvis Presley, James Cagney, Jackie Onasplaint about that (inspira- sis, Barbie dolls, Motown, pink flamingo lawn ornawhere!; but unfortunately ments, Superman. Route 66", all resonate with personal and cultural meaning, and all find their way into the elevated bric-a-brac of Daugherty's style. Maybe they do, but without any saving irony in his actual music - and then, what's the point?

His compositional means were not up to that; and mere echoes are neither here nor there. European "cabaret", which treats the (Superman and all) to infigance of his orchestral pano-ply. It rend better than it CD, 243 5 56441 2 1, 2 thing of dismaying delights.

rence Rattigan bas recently been undergoing a long overdue reappraisal. with Neil Bartlett's production of Cause Célèbre, at the Lyric Hammersmith, the latest in a string of revelatory revivals. Now comes the icing on the cake, in the shape of a previously imperformed version of Table No.7, half of his popular dou-

ble bill Separate Tables. Unearthed by his biographer, Geoffrey Wansell, the version that Rattigan dared not have staged in the 1950s tiny King's Head Theatre in klington. Here the "Major" at the

heart of the story, whose eaceful residence in a Yorkshire hotel is shattered when news of his crime reaches the local paper, is found guilty not of molesting young women in the cinema. but of soliciting young men on the esplanade. Into the conventions of the West End drama Rattigan drives an eloquent - and heartfelt plea for tolerance and reveals the cruelty and shortsightedness of those who condemn him. Had the play been per-

formed thus when it was written, it would naturally have scotched the opinions of those who scorned Rattigan for being merely a fine craftsman. Seen now, ironically, it assists our appreciation of what a skilled craftsman he was. For, without the shock value that it would have had in its day. we can see it as both specific and universal Rattigan may be attacking intolerance of homosexuality and revealing the sad and phony life into which this intolerance has driven the Major, but today, with a different perspective. the play also emerges as a persuasive argument for greater humanity and lack of prejudice in general.

Adroitly, Rattigan demon-

strates there is no such

thing as a "normal" person -

nearly all the inhabitants of

the botel are eccentric in one

posed. With the exception of the self-righteous battleaxe, Mrs Railton Bell (splendidly played by Barbara Jefford). and the ruthless Mrs Stratunable to condemn the Malor.

Indeed, tellingly, in the final scene, when the hotel residents take their seats at dinner, they are unable to resist chatting away to him about the usual trivia cricket, apple charlotte. weather - so Rattigan rather neatly demonstrates that, in a sense, the Major's sexuality is neither here nor there. There are some enjoyable

wood's production: Sheila

public opinion may not be so ought to condemn the Major, marriage has been a sham.

that piece trumpeting on hilt the actor laddie who deals with truth and façades and queries who is kidding whom, but in a farcical setperformances in Colin Elltouring production of Romeo Reid and Oliver Bradshaw and Julies, the ageing theat-

It is a beautifully crafted acters' hopes are dashed, full reign, but it is full of delightful comic moments. enjoyable as the much abused stage manager, and

about the irrelevance of treats life as if it were minds

are touching as the elderly rical couple who play the Continues until April 18, way or another - and that gentlefolk who feel they young lovers discover their (0171-226 1910).

Theatre / Sarah Hemming

Tickle your fancy, open your mind

homogenous and unyielding but can't manage to do so, as might have been sup- and Diana Hardcastle is farce, with Rattigan stepping impressive as the wise man- up the pace and the comedy ageress who gracefully even as several of the charsteers them towards decent behaviour. Barry Wallman and its insight emerges from as the Major is painfully the friction this creates. The ton (Clare Burt), all of the hangdog, although one could production is not quite up to characters find themselves feel more acutely the agony speed, nor sufficiently of his predicament when he relaxed to allow the farce knows he is found out. Wittily, Ellwood has spliced the play together with James Doherty very with Harlequinade, allowing us to appreciate the irony of several of the characters in Mark Eden playing to the

> theatre. Here again, Rattigan another star vehicle for him. Taken together, the two plays illustrate how well Rattigan understood the art ting. Here, amid the carry-on both of tickling his audiat a dress rehearsal of a ences' ribs and opening their

Antony Thorncroft finds Barbados getting to grips with its festival

ast year Pavarotti; this year Lesley BWIA Holders Festival in Barbados is getting to grips with reality when it comes to flxing its top of the bill.

While Pavarotti succeeded in putting Holders on the arts festivals circuit, the connection proved expensive - a \$250,000 deficit, due mainly to crossed wires over who was to pay the transporta-tion costs. Holding a festival beside a 19th century plantation house on a hillside overlooking the Caribbean may guarantee scenic perfection. but it is an accountants

This year, the festival had more modest ambitions, and a budget to match of \$250,000, but it was none the worse for that. Indeed, last Saturday night, when Garrett quelled the competing tree frogs and yellow birds with her slightly staccato high notes, the whole point of the festival became apparent. It really does add immeasurably to the pleasure of a performance to

hear it in an idyllic setting. Lesley Garrett is the ideal artiste for a sophisticated piculc. Her characterisation of the no-nonsense Yorkshire lass who might be an international diva but still eats fish and chips out of a newspaper, is perfect. With La Garrett, you get what you see, lots of flounce, both in dress, word and gesture; a terrific sense of humour, and a voice which, unlike most operatic singers, manages to add style with no loss of emotion to classic pop songa.

As her operatic opportunities fade, she should have a tremendous career on the concert platform, mixing Puccini and Lubar arias with more earthy tearletkers. She sings "Bless This house" and you can almost hear Gracie Fields grunt in approval: as mitted motivators in Johnny

"Can you hear me, mother", Kidd has caught the imprelives resoundingly on.

Garrett still looks great, giving her love songs pathos. and if the encore on "Summertime" with the Holders Band was not quite the ad-lib we all conspired with. it was a much friendlier, more clubbable, festive finale than anything Pavarotti allowed himself a year

Supporting Garrett was the Canadian pianist Sasha Starcevich, If Liberace had

A friendlier,

more clubbable, festive finale than Pavarotti allowed himself

have much of Starcevich about him, a mimsy voice. debunking charm, and a populist approach to classical music which enabled him to play such a challenging piece as Listz's piano adaptation of Beethoven's "Eroica" symphony and make it seem almost fun.

Now in its sixth year, the Holders Festival seems to have acquired a purpose. In the early days, it was an ostentatious gift to Barbados from some of its rich, white inhabitants, enthusiastically accepted by an island tourist board which knows that, in a health-conscious world, the attractions of sun and beach can pall for many people. Barbados has a fascinating heritage to promote and Holders can perpetuate it.

It has also acquired comshe cheerfully shouts out and Wendy Kidd. Johnny

North Country brassiness sario bug. Much of his energies are going into Inkle & Yarico. Composed by Samuel Arnold, it was the wonder of the age when first presented at Covent Garden in 1787. and its theme of white merchant courting and casting and Thomas Allen is the off an Indian princess on

Barbados was a most fortuitous discovery for Holders last season. Now it is being modernised by director Hugh Wooldridge and com-James McConel, and their initial adaptations were given a showcase this week before it progresses to a trial run at the Criterion Theatre in London in July.

Whether it provides for Holders the nest egg that Les Miserables hatched for the RSC is in the hands of fate, but it is a good measure of the festival's ambitions. It is a more worthwhile enterprise than flying in pocket opera companies because they are inexpensive and flexible. This year, Travelling Opera returned with The Barber of Seville and

The Barber was a travesty, awkwardly transposed to a Fawlty Towers hotel and with a high quots of cringemaking moments. Carmen was better, if only because it was not gagging for laughs, and Heather Schipp as Carmen and Mark Luther as Don José at least looked the parts. The Brandenberg Sinfonia, under David Gibson, survived the performances with its reputation polished.

For a country which never sees profeszional opera, it is essential to bring it to Holders - but with younger, fresher faces, voices and ideas. What succeeds perfectly at Holders is first-class productions of local, or at least Trinidadian, culture, in the lively classical calypso evenings with their satirical interpretations of contemporary life. The nearest British version is perhaps Kit and through an evening of Shakespeare revue, helped by Melanie Marshall as a feisty soubrette.

Next year, Kit (Hesketh Harvey) is preparing a musical version of The Tempest develop new productions at Holders that might have lucrative lives elsewhere. There is also a desire to do more outreach work on an island with no musical conservatoire. Evenings at which the Desperadoes steel band plays Handel's "Water Music" famous "Overture", along with the Brandenburg Sinfonia, provide an excellent introduction to classical music for an untouched

favoured playground of the super rich and Holders cannot avoid the star names. Tim Rice's cricket evening attracted the entire West Indies team; Pavarotti, holidaying on the island, was after tickets for the opera. With the festival now established, Johnny Kidd can programme some of the jet-set cially as the Barbados Test match each year places a communications satellite above the island, ideal for beaming out television spec-

Celine Dion is just one star keen to appear at Holders,

Holders may just succeed in riding those two desirable but incompatibly yoked horses - a cost-covering fee tival that feeds the relaxing rich with comfortably grand stars, and one that undertakes essential missionary work for classical music and western drama in Barbados.

The Holders Festival is sponsored by BWIA and con



in song and with purpose: Leeley Garrett has helped bring a sense of reality to the Holders Pestival

Theatre / Sam Albasini

Families in wolves' clothing

must admit to a feeling of trepidation at the prospect of sitting through five hours of Theatre, but happily Nicholas Kent's production of the two plays that make up The Dance of Death was an unexpectedly pleasurable and funny experience. Carlo Gebler has adapted

the plays rather radically, setting them on an island fortress off the Irish coast. The first half takes place in 1913, before the outbreak of war, and the second on that most historically charged of days, Easter Sunday 1918. Gebler's use of the Irish setting is useful in ironing out some of the purcles of the original text, such as the Dawson family's sudden rise in status in part two, and has also helped to give the plays a history in a double

Not only does it bring out the rewritings, repetitions ries of the two families in

grand, inspired Masterprize

competition approaches its

conclusion on Tuesday (in the Royal Festival Hall and

on Radio 3), is how he really

feels about the result.

hat many of us

really want to

know, as John



Vicious gazing: Marion Balley and Tim Woodward in 'Dance of Death

importantly the wider context means that their vicious gaze has deeper and more dangerous consequences. in part one, we meet the threadbare Captain Dawson and his wife Alice, a faded this pasty tale, but more actress, preparing to cele-

brate their Silver Jubiles. Having cut themselves off from the rest of the garrison out of spite, they sit in their martello tower and tear each other to shreds.

The Dawsons are cannibals or wolves with sharp

teeth. The captain, played by Michael Cochrane with his face like a Persian cat, is an emotional opportunist waiting to pounce. Alice's Catholic cousin Conor and his young son Aiden are to

Alice. Strindberg had a huge influence on many of this century's most talented and uncompromising play-wrights and these plays reminded me strongly of Howard Barker at his best. Sick, but satisfying.

Box Office: 0171-328 1000,

to Marion Bailey's crazed

The snarling and spitting

of the first play is replaced

in the second by altogether

more civilised but better

Not-quite-tonal end for Masterprize

Not about which of the six composer-finalists wins. That will interest the lucky £25,000 winner (with a fur- text, not least because ther £10,000 commission if he or she is under 30) much more than the rest of us, all, nothing atonal. Apparsince this final round is just a lottery. The finalists' compositions are too different to be properly commensurable, minds of contemporary comas one might have expected, and the 15 semi-finalists their deluded promoters were winnowed out from a field of about 1,000 by a dif-

ferent jury. No, the interesting thing to know would be what life audlences. McLaren thinks about those short, and shorter. lists, define: music that doesn't can be so intricate as to be which must represent the depend on a tonic dok. cream of what his competition invited. That had a glo-chords geared towards a contrariwise as transparent riously open brief, on the major or minor-key base. - and even "tonal" sounding face of it topen to anybody, of any age or nationality): to write a "new and original piece for symphony orches-

Many practising musicians discerned a negative sub-

McLaren's own preferences were well-publicised: above ently he believes that a false doctrine about the death of "tonality" has infected the posers, their students and (there have to be promoters) for the past 40 years or so, transporting them further and further away from real-

"Atonal music" is easy to doesn't have its tunes and "Twelve-note" (or "dodecaphonie") music. as Schoenberg first conceived it, was hedged about with tighter tra", 10 or 12 minutes long, rules, aimed at preventing "with the potential for broad any note from becoming the

been written by earnest students than by grown-up composers - including Schoenberg himself and Alban judges felt constrained by Berg, too, who loosened and adapted the rules as they went along.

"Serialism" has been the golden residue, and hardly any serious composer remains untouched by it. That has to do with generating the "vertical" part of your music (chords, harmo- March. March's Morine - d nies) from the same series of notes as the "horizontal" elements (phrases, melodic lines). The mechanics of it opaque and maybe rebarbative to the unaided ear, or

as you like. Some of the finalists' pieces reflect such leanings, some don't. There were some prospective entrants who feared that McLaren's notion above all.

and lasting appeal, and with keynote in a "democracy of of "broad and lasting high artistic integrity". hotes". Far more of that has appeal would rule out any music that sounded "atonal" in one way or another. There is no sign, however, that the

Stephen Hartke, a well-established American composer, produced Ascent of the Equestrian in a Balloon hard-edged and jazzy. The two youngest finalists, both in their early 20s, are Daniele Gasparini and Andrew travers les arbres is a lush Impressionist throwback: think Delius, think Respighi, think Jacques Ibert's Escales, and you've got it.

Gasparini's Through the Looking-Glass could be a ballet suite. It is a set of variations on a not-quite-tonal carillon; the twist is that most of the variations contrive to mimic the sound and colours of well-known pieces - Stravinsky's Rite of Spring

The Australian Carl Vine's Descent is, literally, professional film-music, composed to accompany Lang's silent film Metropolis. Probably effective for that purpose, but the simple, insistent rate as "broad and lasting appeal". Zhou Long's Two Poems from Tang, which is "tonal" only insofar as it is built around pentatonic Chinese tunes, is chiefly a banquet of exotic sounds.

Victoria Borisova-Ollas (Russian-born, now a Swedish citizen) has written the piece nearest to mainstream modernism. Her excited Wings of the Wind is striking and assured - perhaps cramped by the time-limit.

None of these pieces, except March's, goes back to "normal" tonality in the way that McLaren may have hoped they would. So what? The real value of this competition has been its generous scale and - thanks to BBC Music Magazine, whose March issue came with a CD including all the finalists' pieces - its reaching out to an unprecedentedly wide public. Much good will surely come of it.

Radio / Martin Hoyle

The best and coolest pictures

aimed daggers in the back. ast Wednesday's shake off the Spanish yoke) Despite some over-hasty playing in the first piece, the posed the question: exuberance of the cruelty would Jesus have gathers pace until we are been better treated at his almost baying for blood near trial if he had been a soap the end. We laugh as the star? It was seriously meant: aptly named daughter Judith not merely a reflection of puts her early training to the anguish emanating from Coronation Street, but a sample of new cool theology to betrayal of her father's venal ambitions. Judith is well go with the new cool aesplayed by Olivia Caffrey as a thetic and intellectual preocfetchingly shrill minx, and Tim Woodward as the wellcupations of new Cool Britannia. meaning but corrupted Conor makes a perfect foil

Even the prime minister, as President Tone still modestly styles himself, had been moved to express something or other new and cool, but doubtless warm and caring as well, in the spiritually contortionist way that politicians have. One is led to wonder whether a phone call to the right people from the likes of Tony Blair might bave got Jesus off.

It was, after all, also the week when we were assured that the PM was accessible to all British businessmen. Those writhing in anxiety at the unhelpfully strong pound were surprised at this. American media tycoons may have instant access to the sources of impact of the score may not power, but the average businessman was brusquely shown his place by the chancellor. (To pursue the analogy, Judas Iscariot was in

charge of the disciples' money, was he not?) A tobacco pipe-smoking competition for women with a barrel of gin as first prize sounds agreeably egalitarian and modern. But would Cool Britannia's proponents approve? Probably not. As That's History informed us. it was part of the White Horse "Scouring Festival" in the mid-19th century, when the cryptic (or some-

times all too explicit) chalk figures cut into the UK's green hills held a jolly significance for the peasantry - a great deal cooler in many ways, I suspect, than even Tony Blair. The programme also marked the centenary of the Spanish-American war. A great campaign of liberation Hour interview. Another

against old imperialism chance to bear Kelly's Heroes (Cuba and the Philippines is gratefully accepted. These David Murray took the opportunity to cod tributes to modern types

Thought For the Day or the first thrust of Amer- pian grande dames - are

ica's own imperialism? The Cuban rebels had been fighting on their own for years and would have won anyway; they were actually ignored in the subsequent peace treaty, and the US rushed through the Platt Amendment that gave it the right to interfere in Cuban domestic politics. And so it remained until Fidel - and beyond.

The academics on the programme claimed the war shaped the history of Cuba and Spain in this century; that the Spanish decline led to Franco's insurrection three decades later . . . A trifle drastic perhaps, but a fascinating reminder of a war we know little of in

'It is trotting out old repeats - as if there were no tomorrow (there isn't for some)

Britain. The programme omitted the triumphant reaction of one US commander that was totally admirable. As a Spanish cruiser foundered in flames. Captain Philip of the Texas shouted: "Don't cheer, boys, the poor devils are drowning." As a cry of victory, it compares favourably with "Gotcha!".

With the post-Easter schedule changes looming. we Radio 4 junkles are savouring the old vintage while we may. Some of the vintages are very old, since R4 is trotting out repeats a veteran campaigner showing his medals - as if there were no tomorrow (there isn't for some). "My forever gets shorter by the day," as Jack Nicholson wonderfully remarked in his Woman's

extlered with contributions from real people.

Thus, Roy Hattersley was among those remembering "the late, great Rudolph Mandrake, publisher, entrepreneur" and he who memorably reassured his denendants: "Your pension money is as safe as Rolls-Royce. "He was as true a socialist as Alan Clark is a virgin," opined Hattersley gravely, one of many commentators ranging from biographer Lady Amelia Lovett to (the real) Robert Robinson.

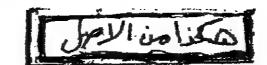
At the height of his career (sports grounds and pension funds his particular care), the tycoon leapt from his private aircraft 15,000ft above Siberia, omitting to open his 'chute, Satellites at first appeared to record a meteor strike. "He was mourned by little men everywhere."

Tonight: Barbara Bovis. broadcaster, fearless reporter and babitual displayer of conical-shaped vegetables on screen. Ned Sherrin and Nigella Lawson are among those rendering

homoge. Drama is having a good innings; not just radio drams - including the excellent children's serial The Story of Is: quality stuff, done with love, especially as we are constantly informed by men in suits that children don't listen - but adaptations from the stage as well. Harold Pinter's Old Times went well, as one might imagine, on a medium where pauses come into their weightily preg-

nant own. Radio 3's The Weir was a cosy listen. Creepy yarns spun in a rural Irish har one dark night; a Chekhovian dying fall. The play is still running in London and I assume gains much from the staging: for, pleasant though the experience was, I would have felt it a lightweight evening had I suffered the inconvenience, discomfort and expense a night at the London theatre entails. In radio, not only are the pictures better, the transport is too. And the bar





COLLECTING

New York plays host to miracles of Asian art

Astounding works are on view – and for sale. Buyers have been quick to act, says Susan Moore

Can there ever have been so much Asian art temporarily on view in a city in any other continent? At the Solomon R. Guggenheim Museum in New York is the epic "China: 5,000 Years", a blockbuster of loans from the People's Republic of China which spills over into the museum's SoHo exhibi-tion space. The Metropolitan Museum of Art presents "When Silk was Gold", highlighting recently rediscovered Central Asian and Chinese textiles from the 8th to the 15th centuries.

In the last two weeks, the city has seen a host of specialist auctions in the salerooms, another immensely auccessful International Asian Art Fair at the Seventh Regiment Armory and a lively bazaar of an Arts of Pacific Asia Show at Gramercy Park. From the commercial galleries came a handful of significant shows.

Eskenazi, for instance, offered "Animals and Animal Designs in Chinese Art". J.J. Lally "Arts of the Han Dynasty" and The Textile Gallery "Textile Art from the Silk Road" at M.D. Flacks, "Treasures of the Eurasian Steppes: Animal Art from 800BC to 200AD" showed at the Ariadne Gailery. The mass of material on the market, most especially ancient Chinese works of art, and the degree of interest in it, is nothing short of phenomenal.

There is nothing new about the art trade hanging on the shirt tails of major museum loan exhibitions. ers of swirling branches,



The curious thing about Asia Week in New York is that the art trade itself is indirectly responsible for these museum extravaganzas. Even more remarkable to any regular visitor of the big international art fairs is the experience of seeing on the market works of art comparable to or at times even

better than those on view in a major museum. Collectors of western art lost that pleasure decades ago. A wealth of astounding works greated visitors to the international Asian Art Fair. On the artfully presented stand of Brussels dealer Gisèle Croës alone were at least a dozen pieces any

museum in the world would covet. Centre stage was a remarkable 140cm-high tree of life lamp from a tomb of the Early Western Han period (206BC-AD9). From its circular mountain-like base, the tree sprang with five lay-

each branch formed as a winged dragon.

manner of birds and monkeys, immortals with crossbows and others bearing lamps. The largest oil lamp of all was reserved for the phoenix at its tip. **Encrusted** with malachite and, more strikingly, with a dazzling sea-blue azunite, it was little wonder that this before the fair officially opened, despite an asking price of \$2.5m. Nothing of comparable size or complexity is known.

Harrily less impressive was a large Eastern Han period strutting horse, 59cm high, made not of terracotta but bronze, and an unusually bold cast large bronze bell of around 11th century BC, in their different ways both tribronze casting. Here, too, was a splendid group of large archaic bronze vessels. whose lavish scrolls and stylised dragons were richly inlaid in silver and gold. Well before the end, most of the labels on this stand bore little red dots.

Another striking feature of this wide-ranging fair is the proliferation of large-scale monumental sculpture - and not only from China. R.H. Ellsworth, Alexander Goetz, the Chinese Porcelain Company and Doris Wiener all nted remarkable examples of pre-Angkor and Khmer sculpture. (Robert Elisworth assured me there were "only 10 collectors in the world at this price" \$5.5m - for his 6th or 7th century Pra Kom Chai style bronze, the second largest in the world. The number seemed rather large to me.)

There were superb bronzes of Shiva Nataraja - the Lord of the Dance - from the Chola period in south India, 11th and 12th century; fine jewel-set gilt-copper frieze ments hacked from th 14th century Densatil Monastery in Tibet by the Red Guard; and good 2nd to 4th century Ghandaran carving from what is now north-east ern Pakistan. All of these pieces are remarkably rare on the market, pieces with a western provenance (which some of them had) rarer

New exhibitor Robert Haber even offered a Syrian frieze fragment of a bodyguard from the throne room of Assurnasirpal II's palace throne room at Nimrud, no less, for \$1.75m. What more could any swank Park Avenue collector ask for? lmagine the conversation: there are some in the British Museum, the Met, the MIHO Museum in Kyoto and this in my apartment.

Desecrated Tibetan monasteries are not only the source of bronzes but of the third most interesting corpus of material on the market in New York: the astonishingly complex and sumptuous central Asian and Chinese textiles that assed along the fabled Silk Road. In the 1980s large numbers of extraordinary examples began to appear on the western market, mostly London, some woven as early as the 6th century and miraculously preserved in the Tibetan climate.

Two American museum



collect and study them, and the fruits of their labours can be seen in "When Silk was Gold". According to two London dealers, Jacqueline Availability

fuels demand in the art market. There is never a premium on rarity, as one might think

tan and Cleveland, began to

Simcox and Francesca Galloway, the Met show could still be replicated, more or less, by material still available on the market.

Availability fuels demand in the art market. There is

never a premium on rarity,

as one might think. Who, after all, wants to start buying in an area where good season's sales, shows and things come up perhaps once a decade? Little wonder that

newly excavated Chinese

antiquities, which began to pour into the west through Hong Kong in the late 1980s obviously with the collusion of high-ranking government officials - and represent not even a tip of an iceberg, met with such a euphoric response by quality-starved collectors and curators, first in Japan and then in the west.

The American museums bought avidly, apparently on the principle of buy now and ask questions later. As western scholarship and collections grew, so did a market structure and awareness among collectors and the general public alike. Following in the wake of this tomb art has come Chinese classical furniture of the Ming and

On the evidence of this

fairs, it would seem that the sources of classical Chinese furniture are drying up. The only really exceptional piece on show at the fair was Hong Kong dealer Grace Wu Bruce's elegant huanghuali lohan or monk's bed. Later sculpture, too, was outclassed by south-east Asian cousins. Jacqueline Simcox gives the supply of Tibetan sourced textiles perhaps another 10 years. Even now, Chinese tomb art is being despatched directly to Taiwan as demand rises for this kind of material by a younger generation of less superstitious, cash-happy

If flood becomes trickle, what will become of the American passion for all things Chinese, particularly among New York's immensely wealthy and Qing periods later sculpture. fashion-conscious Wall Tang.

mainland Chinese.

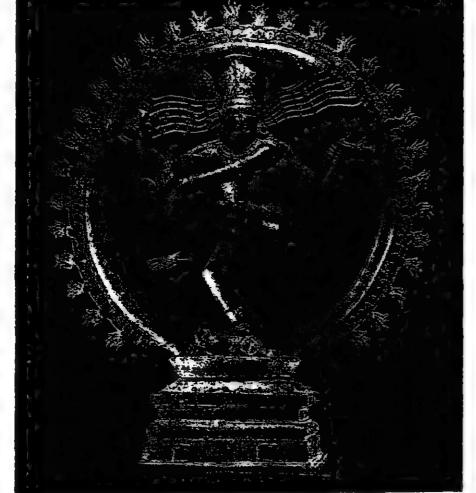
Street buyers of art? It is saiutary to see, for instance, how few important Japanese works of art featured during Asia Week - a fact apparently explained not only by

economic "Asian 'flu". Said one insider: "Japan just isn't fashionable any more. No one wants to be associated with a failing economy. In the 1980s, every one wanted Japanese technology, commissioned Japanese minimalist architects. wore Japanese clothes and ate sushi. Japanese works o art, by extension, became desirable. Now no one seems to want to decorate their apartment with Japanese screens." Certainly every smart Manhattan apartment these days seems to have the prerequisite Tang horse and Ming furniture, just as every woman in any of New York's smart, crowded Chinese restaurants seems to be wearing silks from Shanghai

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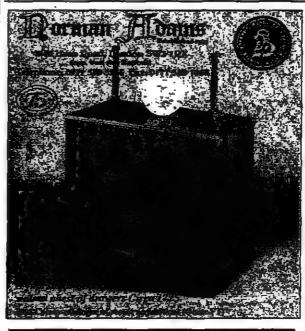
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12th century Shive Nataraja, Chois period in south India, brosze (R.H. Elisworth)

The call of the running tide

COLLECTING



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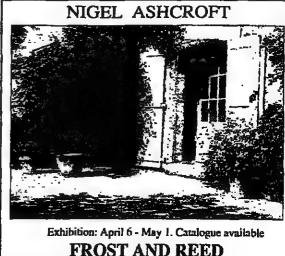
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Fine art for fine buyers

Nicholas Powell sees a Paris salon become truly international

Cuellar, are manning stands at what until recently was an exclusively French fine arts fair - the Salon du Dessin in Paris.

It is the only one in the world devoted solely to drawings, with the exclusion of prints. Set up seven years ago by a small group of Paris dealers, the salon has been held this week (it ends tomorrow) in the Salons Hoche, near the Arc de Triomphe. As usual, it is pocket-sized with only 25 galleries taking part.

No more than 7,000 visitors, including serious curators and collectors, were expected to turn up by the end of the fair and under 1,000 works, from the pictur- French and Italian works esque to the spectacular. have been on display. Many of the latter, however, were Giandomenico Tiepolo.

our top British deal- expected to change hands at ers, five Americans prices between £1,000 and and a Swiss, Arturo £100,000. Organisers of the salon

say collectors of drawings, unlike the brasher individuals who go for modern paintings, tend to be learned and shy. In today's fragile market, it is nevertheless more important than ever to get them under one roof and well exposed to temptation: officially, more than £3m worth of old drawings changed hands during last year's Salon du Dessin.

"It's a wonderful meeting place for the crème de la crème of dealers to exhibit their very best items and it's a show I've been wanting to take part in for years." said Kate de Rothschild, a London dealer who is showing including drawings by Panini, Cambiaso, Natoire and

London's well-established Agnew's and Flavia Ormond galleries, the latter specialising in old master Italian drawings, have also been showing for the first time in Paris. Within a price range

Spectacular works were expected to change hands for up to . £100,000

of 25,000-250,000 Thomas Williams of Piccadilly showed mainly 16th-19th century French and Italian works. aloneside a handful of northern European pieces and two Constables, a portrait of the artist's cousin and a water-

From Santa Barbara in California, Galleries Light & Co say they were attracted by the growing international reputation of the salon. Specialists in northern baroque works, they have spread their nets wider for the occasion, by bringing along 19th and early 20th century French works too.

Native dealers, meanwhile, catered for both the French conateur and visiting curators. Gallerie de La Scala showed delightful and far from ruinous pencil drawings, watercolours and pastels of the 19th century, a period also a speciality of the Gallerie Gabriel Ter-

Parisians Bruno and Therèse de Bayser, meanwhile, brought out some heavyweight exhibits including a magnificent 16th century oilon paper sketch of Christ by

At the Masters at Augusta next week Tiger Woods will be defending a title he won by 12 shots last year on his first attempt as a professional. Will he come into the press interview room before the tournament begins and echo Hagen's sentiments? It is the one thing we can be sure will not happen. For a start, it would come across as unbearably brash. For another, there is no longer an unchallenged assumption that he is going to be the golfing master over the next decade.

Ernie Els is a big, strong South African who has relished the opportunity to begin a rivalry that currently has the sport in thrall. Snead and Hogan; Palmer and Nicklaus; Nicklaus and Watson; Faldo and Norman: these are the match-ups that have dominated the sport for four generations and now there is another that promises to emulate them.

It has all the ingredients. One player is American and the other the global pirate; Woods has drawn a new audience into the sport, while Els appeals to the game's traditionalists; Woods likes to pummel a course into submission, while Els is more cunning: Woods shows his frustration, banging clubs into the ground when things go wrong, while Els is ice-cool, protecting his

emotions behind a calm exterior. Ask the game's legends who will be the dominant player and they are divided. Gary Player gives the nod to Els, while Jack Nicklaus plumps for Woods. "What do you expect them to say given that Gary is South African and Jack an American?" Greg Norman says, laughing. Norman, an Australian in the neutral corner, falls on the nide of Elm.

Born in Johannesburg, the son of a wealthy director of a haulage company, Els did not have the modest, even poor, upbringing common over the decades to most of the world's top golfers. He made the most of privilege. He had access to any sport he desired and he excelled at tennis, rugby and cricket in his early teenage years before turning his undivided attention to golf.

Els quickly came to promir Who could fail to notice his stylish grace, the textbook-perfect swing and a temperament that

highlighted a becoming modesty? What has become obvious in more recent times is the beating heart of a true competitor. When Els won the United States Open in 1994 and again last year it seemed the natural rewards for someone so talented. "I've just played with the next golfing god," Curtis Strange said after partnering Els Then Woods emerged and Els found himself forgotten amid the

Els's response has been to accept the challenge, and respond to it. "Tiger has raised the har not just for me, but for all of us," he said last year. "If we do not improve then he will be out of sight before we realise it.

He made the assessment based on the improvement he had already witnessed. Els and Woods were paired together for the first. time at the 1994 US Open, when the latter was still an amateur. the fuse was about." Els said. "Sure he was long, but he was all over the place and he seemed to have few course management skills. When I next played with him a couple of years later I could hardly believe the difference, and he has come on in leaps and

At the Johnnie Walker Classic in Thailand in January, the rivalry began in cornest. Els was leading the tournament going into the final round, and fully eight shots ahead of Woods. The American shot 65 to force a play-off which he won at the second extra hole.

hounds since then."

To say Els was upset with himself is an understatement When the pair played together for the final two rounds at the Rav Hill Invitational in Orlando two weeks ago, it was obvious how much the chance to make amends

meant to him. Els shot 65 before lunch in a round containing a scarcely credible total of 19 putts. He had beaten Woods by the same eight-shot margin by which he had lost in Thailand, and then had the

awrence Dallaglio

completes his first

season as England

captain today and

will attempt to lead his

country to a fourth consecu-



Sporting Profile

Ice-cool Ernie shoots for the top in Tiger country

"To be honest, I wondered what all Derek Lawrenson on the South African who aims for mastery of the golf world

satisfaction of winning the tournament with his opponent by his side for all 18 holes. Now the sport awaits with eager anticipation to see what will happen in the four major championships. Certainly Els is placing strong emphasis on the Masters, where he has played

poorly in the past. Quite why he has struggled is difficult to fathom. Augusta extravagantly favours long hitters and good putters and Els owns both those weapons. Perhaps his preparation has been awry, an argument upon which Els places

Accordingly, he has played much more in the first three months of this year than in the

fournament-hardwood. He also practised at Augusta on Thursday and yesterday before returning to his American home at Lake Nona He will return to Georgia on Monday and play three more practice rounds before the event begins on Thursday. If he does not

win this time it will not be for lack possibly Woods will not in the of preparation.

Augusta should be the perfect stage for this rivalry to blossom and Els has a number of advantages, the most important of which is age. A difference of six years is enormous when the respective ages are 22 and 28. At 22 Woods remains the youngest player on the United States tour. At 28 Els has just entered his prime years.

He has the experience to know there are some courses and situations where you can play aggressively. There are others where patience is a must.

At the Open Championship at Royal Troon last July, for example, Woods demonstrated his boundless ability by equalling the course record with a 64 in the third round. But sandwiched around it were a seven at the 11th on the first day, an eight on the 10th on the second day, and a six at the par three 8th in the final round. These were errors Els would not have made, and

years that follow. Norman believes the main difference at present is their swings. Els possesses one that is built to last, it places no strain on the lower back, unlike Woods's which is designed to generate power. "Tiger will have to change it if he wants to be around for the next 20 years," Norman believes. Woods's approach means that

Augusta, with its wide fairways and no rough, is his playground; the US Open and USPGA Championship venues with their tight target areas and plenty of rough, are a different matter. It was not a coincidence that he struggled at both events last year. Yet that will change, as Ris noted when he said everyone else would have to raise their games to keep up with him. The difference between Els at 22 and the same player at 28, is considerable. There is nothing to suggest Woods will

not make the same progression.

Els will be shadowing him,

marshalling his own talents. He

currently looks the complete player. Playing tournaments on all sorts of courses in all weathers, there is nowhere he appears

The other great advantage be has over Woods when playing in America is that he has only a fraction of the demands on his time. At the Players' Championship in Florida last week Els's pre-tournament press conference attracted 20 journalists. Woods draw 200.

Media popularity, however, never held much sway in golfing rivalries. Norman has always been more popular than Faldo, yet the s comfortably the better record in the majors; similarly, Palmer and Nicklaus.

Who will prevail on this occasion? It seems rash to try to predict. Better to savour two extraordinary talents, leading the game towards the millennium with a competition that can only enhance golf's standing in the US as the sport at which to be seen and in which to be involved.

Michael Thompson-Noel

Let Iron Mike off the hook

cially close, though I sympathise with the former heavyweight boxing champion's plight - suspended from the ring for biting an opponent; his powers wan-

ing, demonised, ridiculed. Tyson is one of sport's most reviled figures of the century. Yet I believe he has been treated shabbily: pushed, as much as pulled or self-propelled, towards the bright lights of infamy. The ex-champion is a thuggish, dysfunctional ex-

jailbird who served a prison sentence for rape. No dis-pute about that. But those are not sufficient grounds for regarding him as so aberrant and depraved as to from outer space.

Tyson is a victim twice over. He is a victim of the deprivation which scarred his upbringing. Nothing remarkable in that. More insidiously, he is a victim of the media's habit of portraying everything and everyone, especially sports champions, in black and white, as though big-time sport can accommodate only heroes – "role models", in the jargon

 or ogres.
 The closest I have been to
 Tyson is 30ft. The occasion was a press conference in Las Vegas a day or so before the first Tyson-Bruno fight, in February 1989. Tyson, who is not unversed in black-and-white top and matching shorts that emphasised how his barndoor torse and bull-like neck are supported by comi-

cally thin legs. For an hour he spoke in his customary lisp. When he wants to express himself more forcefully, Tyson rears; the lisp evaporates. At anything closer than 30ft, the effect must be frightening, especially if it is late and you have missed

the last train home. The one thing he did not pathy for the misdemeanours, mishapa, money trouand shenanigans that by then he was 22 - had apparently convinced most communitytors (or so they professed) that he was on his way to hell. His life was portrayed as a violent melodrama. There was talk he was head-

ing for suicide. Yet from 30ft, Tyson seemed calm. He was in no mood for sympathy. "I despise sympathy," he said. "I went about doing a lot of things wrong. I made a lot of mistakes. I screwed up. But now I'm where I dominate. In the ring. That's

Where I do what I do best." Ironically, the second worst act of Tyson's life, according to universal media opinion, was perpetrated inside a boxing ring. last June, when he chewed a immp out of Evander Holyfield's ear, an act reckoned to have confirmed Tyson's irredeemable beastliness.

Here is a test. Tyson claimed he bit Holyfield's ear because his opponent was head-butting him. Tick one of these boxes if news of

☐ Caused you mild distaste; ☐ Failed to surprise or dis-EUST YOU.

If you ticked the first box. you agree with the monolithic media verdict at the time, which was - and remains - one of nauseated outrage. How vile of ing to do with anything.

poor good-guy Holyfield. Only if you ticked the last box are you in concordance with me and the four other people on the planet who were neither surprised nor disgusted that a world-class heavyweight boxer might, when severely pressured by

an overwhelming opponent, take a bloody nip at his ear. Big deal: Riting Holyfield was unwise. Retribution was inevitable. Yet it is not the worst thing any of us has heard of Indeed, Holyfield has confessed to once biting an opponent in his amateur days.

Tyson can apply to the Neveda State Athletic Commission for return of his boxing licence in July. Last weekend, he was paid \$3m to act as referee's assistant at a US wrestling event. Ha hopes to fight Holyfield again. But such a comeback will be hard.

Someone who knows howing well is Jonathan Rendall, author of one of the best boxing books of the last 30 years, This Bloody Mary Is The Last Thing I Own. In a recent magazine article,

Nothing is healthier for a 12-year-old boy than to discover some of his heroes are not heroes

Rendall said Tyson had reached a turning point: his boxing skills were waning, his speed was no longer deadly, and no one in the media was interested in understanding him. -"Instead," said Rendall,

"he is damned with the ... certainty that surrounds those whose then we know is up." Rendall said he reconnect with the "forgivable appeal" of his youth, marital and that some dire face did not befall him, "If it does, it wouldn't be his fault. But it wouldn't be surprising."

I squirm every time a sports champion blunders or behaves badly, and pays the penalty of monolithic media condemnation. One of the reasons it happens is that sportswriters are increasingly concerned with offpitch or out-of-ring wrongdoings. To read the sports pages these days, you need a degree in sociology, another in psychology and a diploma in marriage guidance and drug rehab.

I laugh loudest when I read that some sports hero has "betrayed the fans' trust" or failed to behave in a manner befitting a "role model". Young fans (usually boys) are said to be highly susceptible to "betraval" by their sporting heroes.

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nelson .

Age.

This is poppycock. I can think of nothing healthier for a 10 or 12-year-old boy than to discover that some of his heroes are not heroes, but men with ordinary prob-

iems and inadequacies Teaching adolescent hove Outraged and nauscated to see the world in black and white is wrong. The real world is compos shades of grey. The sooner they get wise to that, the better they will be.

"Iron Mike" Tyson is not 2 monster. That I will be happiest if he stays 30ft away from me has got noth-

Rugby/Huw Richards

Time to halt this unsporting life

tive triple crown, equalling Wales's achievement months, plus the little mat- genius (though not captain) between 1976 and 1979. Beating Ireland at Twick-South Africa.

enham - and England start as prohibitive favourites would be another landmark in a formidably developing career. But it would be possible to forgive Dallaglio. and several team-mates and opponents, if they would prefer to have their feet up today.

To play for and captain your country is the greatest desire of most sportsmen. But it is possible to have too much of a good thing. Today's will be Dallaglio's 14th game for England in 16

He is also a dedicated club man, captain, heart and soul

of Wasps over the last 21/4 seasons. This year Wasps times in the European Cup and, by reaching the final of the Tetley's Cup, gained England commitments, the teams captained by Dallaglio will play 42 matches this

Gareth Edwards, presiding

for the British Lions in hopes to equal today, averaged around half that number each year for Cardiff and Wales. The phrases "well deserved" and "rest" might come to the mind of anyone have a league programme of advising on his summer 22 matches, played seven plans. What he will be expected to do is lead England on a tour of South Africa, Australia and New Zealand - an another five fixtures. With itinerary calculated to to feel like the candle burnt

The clubs have signalled

nefused to release players for the tour, before beating an embarrassing retreat. So what have the senior clubs done to ease the pressure? Obvious - they want to add two more teams, hence four more matches, to next season's league programme.

Players have every reason exhaust simply in terms of at both ends. Contracted to travel, let alone playing test club and country, they matches against the three encounter increasing - and toughest teams in the world, sometimes conflicting -

their horror at this over- tries to maximise income. the game, as larger men colter of three test appearances of the Welsh teams Dallaglio stretching of their best play- But before we start feeling ers - Northampton even too sorry for them, it is worth remembering that the reason clubs and unions are desperate to make more money is so they can pay players' wages - which are running way ahead of anything that can be justified in terms of the game's popular

> t might also be objected that players are young, fit and fully professional But increased fitness and athleticism injury can happen to any dropped at international and

lide at greater speed. Keith Wood, the admirably forthright Irish captain, points out "If you spend your time season. Llons captain Martin throwing your body into the path of 18-stone men run- his least distinguished seaning at full speed, it takes its Anyone who doubts the

consequences of continuous high pressure rugby should consider the experiences of out of the Welsh team the British Lions team injured. Tim Rodber, the test which performed so hero- No 8, lost his England place ically in South Africa last and is injured. John Bentley summer. Loss of form and and Tim Stimpson have been demands from both, as each increase the likely risks of player at any time, but it chib level. Wood has been

appears to have been endemic among the players rated as Britain's finest on the basis of their efforts last Johnson has had probably son for England

Scott Gibbs, all but unani-Swansea and Wales and is

typically frank about the after-effects, and marvelled at the ability of Dallaglio to go on performing at a high level. Dallaglio, though he vehemently denied suggestions of burn-out when Wasps sensibly gave him a couple of games off, looked jaded in mid-season. While clubs and country

continue their desperate pursuit of every last penny and go on treating each other as hostile powers - the problem will remain. This is an issue that goes beyond mous choice as Man of the professionalism and whether Series, has been quiet for or not players are well rewarded. Rogby Union has to survive on its ability to attract and entertain spectators. Its chances of doing so will be minimal if the best players are physically and. more importantly, mentally

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How to Spend It

Designers with flair and a touch of mystique

Clothes by Christa Davies and Cathryn Avison have attracted loyal followers, says Karen Wheeler

sages on her studio answering machine or with an evasive assistant to get an appointment. Which was how I came to find myself on a dark, rainy evening wandering around the back of a bus station in an uninviting part of west Lon-don. Even when I had found the entrance to the huge industrial building that houses her studio there were still two sets of heavy security doors, a narrow staircase and a maze of spooky white corridors to negotiate before finding her.

This obstacle course feit as if it was less a coincidence have to seek me out," she says. And seek her out they do. The fashionable inhabitants of Notting Hill, west London, were sporting Chris-ta's pretty slip dresses and cashmere cardigans long before her clothes were featured in Vogue and Tatler.

Until very recently, Davies sold her clothes from a store on Portobello market, where she built up a small, devoted following. News spread and now it seems everybody wants a piece of Christa Davies.

Cathryn Avison, 28, is another young British designer who, like Davies, makes pretty, feminine clothes and has a small but influential circle of followers. Both belong to a new breed of British designer, whose appeal has spread by word of mouth. Neither designer could be considered a big league player, nor does either hold catwalk shows or command column inches. They do not appear to court publicity. Instead, theirs are small, intimate, cultish operations whose customers tend to be women-in-theknow. Both designers count an editor on British Vogue renowned for her excellent taste, as an ardent fan.

"I make very feminine, slightly coquettish, and quite confident clothes which emphasise a woman's femininity," says Davies, as she conducts a fitting in her jewel box of a studio. In stark contrast to the clinical white corridors that lead to it, her workroom is swathed in colour - newly painted sky-blue floor, purple devoré velvet curtains and a green taffeta-covered sofa. The clothes hanging on rails around the room intensify the kaleidoscope effect. The trademark pieces consist of delicately mottled hand-dyed fully. Many of the customers garments: bias-cut slip dresses; silk skirts with gentle frills; velvet camisoles; industries. and vintage-inspired tea

With a background in fine art and sculpture rather bello stall four years ago,

dresses may be a bit too garsaging people's egos." Once choice. ish for many tastes, there massaging egos was part of \(\sigma\) Christa Davies, by are some exquisite colour the selling process but these appointment at Studio 50, combinations - such as a days - for trendy labels at Great Western Studios, Great double-layered skirt with least - a take-it-or-leave-it Western Road, London W9; light blue chiffon on top and lilac silk underneath; a rosecoloured chiffon dress with gold embroidery; a cute cashmere cardigan in light blue with a glittery rose trim; or the same cardigan quoise, or suge green with happily seems to have a contocted on 01730-817374.

coloured row hangs on a rail sine also name-oyes her in clear plastic bags, each bearing the name of the clients the craftsmanship in her velocit it is destined for. Clients love the glitter finish and some of which can take up don SWI (tal 0271-584 2123)

my work, they can be worn in an everyday way or be dressed up for evening."

Her clothes have certainly cut a swathe through fash-ionable west London. You are just as likely to see them worn with trainers and unkempt hair as with Jimmy Choo shoes and a chignon. It is also possible to go to a headquarters, though her London club and find that dresses can be bought from Christa Davies.

meccas as Koh Samui in Covent Garden and the Cross in Holland Park, her and more a deliberate part of only be seen by appointment dresses - some hit the knee, her mystique. "I like the idea at her workshop. However, I like little shift dresses, oththat people really have to feel it is only fair to point ers are full-length and floaty want to buy my clothes and out that Davies is very picky about those to whom she chiffon or velvet scarves to

Once upon a time, being picky was the prerogative of the customer. Not any more.

I am not going to try and dress somebody. who buys all their clothes from some stodgy store

This novel approach to retailing famously adopted by Voyage - lock the door, keep potential customers

click with my work or not. I am not going to try and dress somebody who usually buys all their clothes from some stodgy store, like my granny, for example, who thinks my clothes are doing, then I can't be both-ared." Her clothes certainly seem to provoke a strong reaction. "You would not believe how many people come here and are very rude," says Davies.

Some people may find it that they are different with-odd to think of paying £260 out being outrageous and for a skirt which at first glance looks as if it could be run up on a sewing-machine at home in five minutes but, according to Talita Zoe, coowner of Koh Samui, which has stocked Christa Davies' clothes for several years, they fit and hang beautiare from the art world, and the music and advertising

So who would she welcome at her studio? "If someone comes in and loves the clothes and enthuses about than fashion, 30-year-old the colours, if their spirit Davies opened her Porto- matches mine, then I am happy to sell to them," she buying and restoring 1940s says. "But if someone wants crepe dresses, before opting to be pampered and overto make clothes herself. Her flattered, they shouldn't common. Where they differ key strength is her eye for come here. I send them to is in their attitude to selling Koh Samui or the Cross them. But you pay your Although some of the instead, as I'm not into mas- money and you make your attitude seems to be an tel 0171-289 4117. Her clothes extension of their marketing are available from Koh CZZIERV.

clothes, albeit in a more land Road, London W11 (tel expensive price range 0171-727 6760) (around £650-£800 for a dress) Cathryn Avison can be more old-fashioned approach. Her clothes are available are popular a mount she also hand-dyes her 1234; Browns, 27 South Mol-

brists Davies is consider them the perfect to a week to make, is elusive. It took spring item. Finally, they instantly apparent. Like two weeks of are in lovely colours. "And," Davies, she is a sublime colleaving messays Davies, "like most of ourist, but she uses very delayed they can be used to a week to make, and they coloured they are the are they are icate rather than intense colours. "She works in those wonderful English country pinks, dusty greens and pale primrose," says Nicholas Sullivan of Liberty.

Avison works from home in West Sussex, preferring the country to a London an entire table is wearing the most fashionable London outlets - Liberty, A La Mode Although her designs are and Browns. The inspiration available from such style of nature is very evident in her designs, many of which feature leaves or flowers as cut-outs or embroideries. Avison's alluring evening - also come with matching

> add some warmth and cover. Her designs involve a level of craftsmanship that keeps her operation small. Her special embroidery technique, for example, involves using the sewing machine needle almost like a pencil, drawing the design on to the fabric. Each garment is hand-dyed cut-work - an intricate propatterns - and each design is then hand-finished. The approach is almost artisanlike and the result is that you get a ready-to-wear dress that is individual every time.

"I will never be able to mass-produce," says Avison. who started designing three years ago after graduating from the Royal College of out, scrutinise before you let Art, "and I don't want to."

in - seems to be spreading.

"If I don't like someone, I her dresses 2½ years ago," won't sell to them," says Sullivan, "there was Davies bluntly. "You either nothing else like it. We loved the way she used colour and the fact that every single piece was hand-dyed, handembroidered, hand-finished and different from the others." He points out that they look great worn at summer ghastly. If somebody can't weddings with a Stephen see the quality of what I am Jones hat and Jimmy Choo Shoes. Her customers tend to be

well-heeled. Because of the proportions, it helps if they have a well-toned body and are reasonably tail. But the beauty of Avison's clothes is out being outrageous and you cannot keep them in

> The beauty of Avison's clothes is that they are different without being outrageous

Christa Davies and Cathryn Avison have a lot in

Samui, & Monaouth Street Cathryn Avison, who also London WC2 (tel 0171-240 makes deliciously pretty 4280), and the Cross, 141 Port-



HOW TO SPEND IT

Revival time for India's true artisans

Lucia van der Post previews a fair to be staged in London that provides a showcase for authentic craft talents

ndian crafts have not had a good press over the years. The strange beads, crude saris and grungy batiks that found their way into western homes in the hazy hippy days of the 1960s acted like aversion therapy for many of us - they inoculated us for years against the real charms of Indian crafts.

A visit to India itself usually changes the perception that "handmade in India" stands for anything more than cheap and cheerful. Two minutes in the markets of Jaipur, Udaipur, Gujarat and even Delhi and most westerners are clamouring

For India's craftspeople, the problem of outside per-ception is huge. Some 23m Indians are artisans involved in producing traditional crafts by hand. Once lost, many of the skills they have nurtured would be almost impossible to replace.

Today's craftspeople are the descendants of the stonemasons who carved the great statues in the temples at Khajuraho and Mount Abu, who painted the miniatures in Rajasthan, who wove the carpets seen in the palaces, who embroidered the textiles found in museums around the world.

Yet how are these skills to be deployed in a world where they are not always valued and where many of the artefacts they make are no longer wanted? These are the questions the Crafts Council has sought to address in its exhibition. "Handmade in India", which opens in London next Thursday and runs until June 28.

As Bunny Page, one of the curators of the exhibition, puts it: "In India, craftspeople are mostly rural people and so they often become isolated and marginalised, but if we believe hand skills and crafts are valuable, then the people who have them must be brought and into the contemporary world.

"In India now there is a huge middle-class market and so those who can use the traditional skills to make things that are relevant today have a better chance than ever of earning a liv-

There has long been an awareness in India that many of its crafts had become debased; because of the lack of a flourishing market, many of the old skills were being used to make tourist tat and cheap artefacts that could be sold on roadsides. And yet anybody who goes to India can only be amazed by the vitality of the people and their astonishing capacity for inven-

Indians are the world's most incenious recyclers nothing thrown out that can be reused is wasted. There is even a pecking order among the rubbish scarchers household servants get first erack and the privilege is then passed down through

achel Rücy's range

of children's

clothing has

mothers (and, I dare say

godmothers) in the know.

From her base in France.

collection based on fine

Riley for clothes for the

sandpit or the rough and

playground, Gap or Mothercare it is not. These

are clothes that Christopher

Robin almost might have

worn, clothes for special

occasions, for parties, for

pleasing those who prefer

their children clean, sweet

Everything is made in

workshops by the river Loire

and finished by hand. Girls'

"invisible" hems of 10 cms.

She uses fine Tana lawns.

wool and cashmere, Those

wanting to give a new

mother a present could

hand-smocking, pure cotton.

christenings; and for

ravishing the eye and

and old-fashioned.

dresses come with

tumble of the school

fabrics and designs.

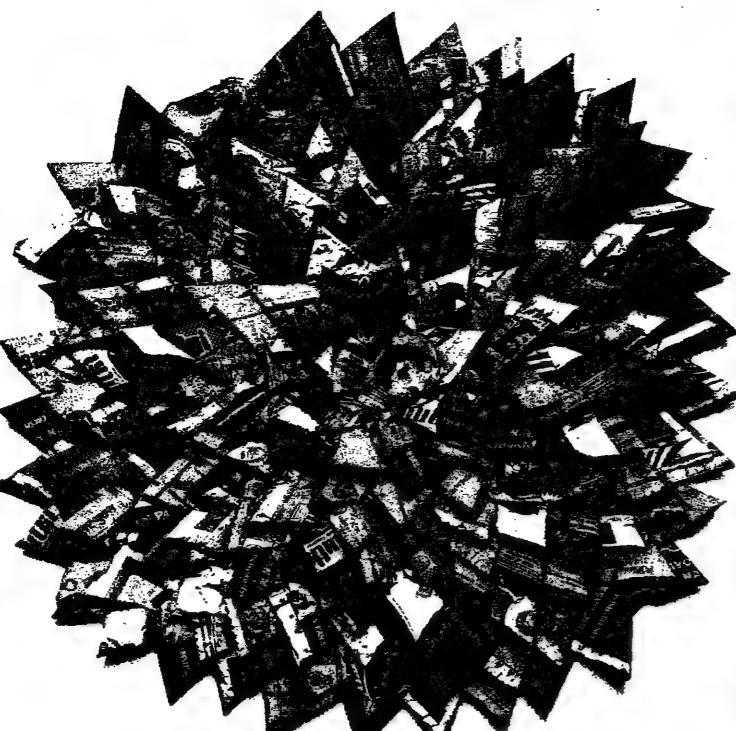
Riley has developed a unique

that these are not everyday

clothes. Don't look to Rachel

grandmothers and

become a cult





several layers of the increasingly desperate poor until nothing is left that could be

A met made out of recycled triangles of sweet wraps

For the last few years strenuous efforts have been made to raise skill levels and to try to use these traditional crafts in novel ways. Professional Indian designers have been looking at the stand the "language" and idiom of each craft and to draw the people who do the

Crude saris and grungy batiks in the 1960s acted like aversion therapy

making into the creative pro-

instead of merely using the craftspeople as obedient tools to make what other people dictate, the designers want to help them come to understand this booming urban middle-class market. Everything at the exhibition is a result of these initiatives and the aim is to show that wonderful items are being made for this domestic mar-

"Most of what you normally see in the UK in shops such as The Conran Shop or

Habitat, which buy quite a lot in India, has the stamp of the shop on it," says Bunny Page. "It's usually been adapted to suit the buyers' and customers' tastes or doctored to suit the look for that season. What is on show at the Crafts Council is made for the home-grown (ie Indian) market."

iour, Kutch and Rajasthan, bell-metal lamps and vessels, as well as grass mats from Kerala and Tamil Nadu. embroideries, textiles (blockprinted, woven, and embroidered), paper cuts (sanjhi) and some splendid things made from recycled material by a Deihi maker, Vinod Kumar Sharma, who specialises in rescuing the discarded and unloved. Everything is for sale and prices will range from £10 to £1,000.

As a feel for the eastern and the ethnic sweeps the world of interiors, the demand for these skills should grow - it is almost as if, in a world of computers, mobile phones, streamlined cars and other high-tech props, finely made ethnic artefacts seem more human and vibrant than their massproduced counterparts. But its appeal depends on it not going mass-market - the finely made pieces at the Crafts Council seem to brung an unusual warmth and

But the Crafts Council



exhibition is not the only have long been a staple in place to see and buy authenthe interiors of the trendy tic Indian handicrafts. A visit to Southall or Brick Lane gives something of the flavour of authentic India make a day of a visit and seek out some of the best kormas and tandooris out-

side the subcontinent. Saris can be bought for as little as £5 (though whether they should be is another matter) while splendid wedding saris shot through with real gold can be bought for

but impecunious - they make terrific curtains, bedspreads, and table-cloths. Pabrics (New Rainbow Textiles at 98 The Broadway. Southall, is generally agreed to be the fabric Mecca) are brilliant as dragonflies. Thong sandals and glittery gold and silver shoes can be

bought for (almost) a song. The Museum Store has heen collaborating for the past three years with the head of a non-governmental



used from Ulter Predicts

has settled in Maharashtra

and Andra Pradesh. Their

speciality is lively decora-

and woollen tassels and mir-

ror work. The store sells

hangings, bags, cushions,

It is particularly proud of the block-printed fabrics by

Rashid Bhal of Jaipur who is

descended from a long line of block printers and who

and embroidered slippers.

Indian organisation which nomadic community which aims to raise the visibility of Indian crafts.

Some of the results can be seen - and bought - in the store now. There are enchanting table-cloths made by Moslem women in Lucknow using an ancient craft recently revived called Chikan, which consists of shadow white on white embroidery. A 45cm square cloth and eight nankins cost just £45.

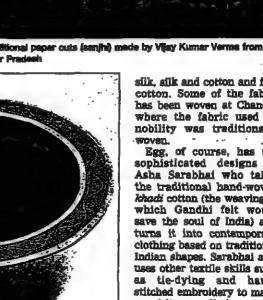
can trace his own family's embroidery made by a once There are long scarves in

slik, slik and cotton and fine cotton. Some of the fabric has been woven at Chandar where the fabric used by nobility was traditionally

Egg, of course, has the sophisticated designs of Asha Sarabhai who takes the traditional hand-woven.

Shops selling Indian and other ethnic furniture and artefacts include: ☐ The Conran Shop, 81 Fulham Road, London SW3 ☐ The Crafts Council, 44a Pentonville Road, Islington,

□ Egg. 36 Kinnerton Street, London SW1 Jaiper Designs, 13 Goodge Street, London W1 ☐ Joss Graham, 10 Eccleston Street, London SW1 Livingstone's Studio, 36 New End Square, Hampstead, London NW3



khadi cotton (the weaving of save the soul of India) and turns it into contemporary clothing based on traditional Indian shapes, Sarabhai also

uses other textile skills such as tie-dying and handstitched embroidery to make exquisite one-off pieces.

London N1 9BY

🗇 David Waimoright, 63 and 251 Portobello Road, London

☐ Museum Store, 37 The Market, Covent Garden, Lon-There is also Banjara work back for 200 years.

Ritu, 16 North Audley

Just what mother favoured



pink or blue, available for children from 3 years and upwards and for women in sizes 8-10. Prices range from £38 to £75. Button strep slippers from £32

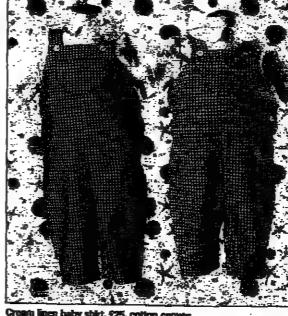
the luxury frills of babyhood and childhood, not the essential things that mothers usually buy

piqué babysuits, Tana lawn babysuits with sweet little collars and buttons, bonnets with frills, gingham bathing suits with skirts and



and sun hat. Up to 3 years old. Dress and knickers, £44-£46, sun hat, £19

For children's parties or special occasions there are Tana lawn floral print dresses with hand-smocking and embroidered organdie dresses. Mothers from all over the world, it seems, come to Rachel Riley for button-up "Mary" shoes



dungerood, \$25

which are almost impossible to find anywhere else. Boys have not been forgotten - for smart uper there are cream linen baby

shirts (£25) and sweet checked dungarees as well as smocked baby suits (\$49). There are long-line short

find – in linen tartan, 230, in beige, navy, or navy gingham £25. Good presents for new

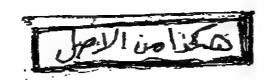
mothers are cellular woollen blankets with Liberty floral print borders (£45) or cream edged with cream silk damask (£55). The pure cotton pyjamas

with white satin piping and fregging trim are another of her most popular items – she does them in pink or blue for children from three years old and upwards (prices start at £38) but she also does them for women, aizes 8-14 at £75 a time.

Rachel Riley will make bridesmaids and page boy outfits from its own or the customer's fabric and is happy to discuss any special orders. Although the business is based at La Roche Froissard, Gennes, in France, it dispatches clothes for next-day delivery in the UK and for same-day delivery in central London. But the big news for Rachel Riley fans is that she is soon to open a shop at 14 Pont Street, London SW1 In the meantime to order the catalogue ring +(33) 2 41

38 04 93 or fax +(33) 2 41 38 02

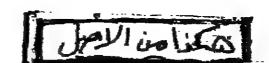
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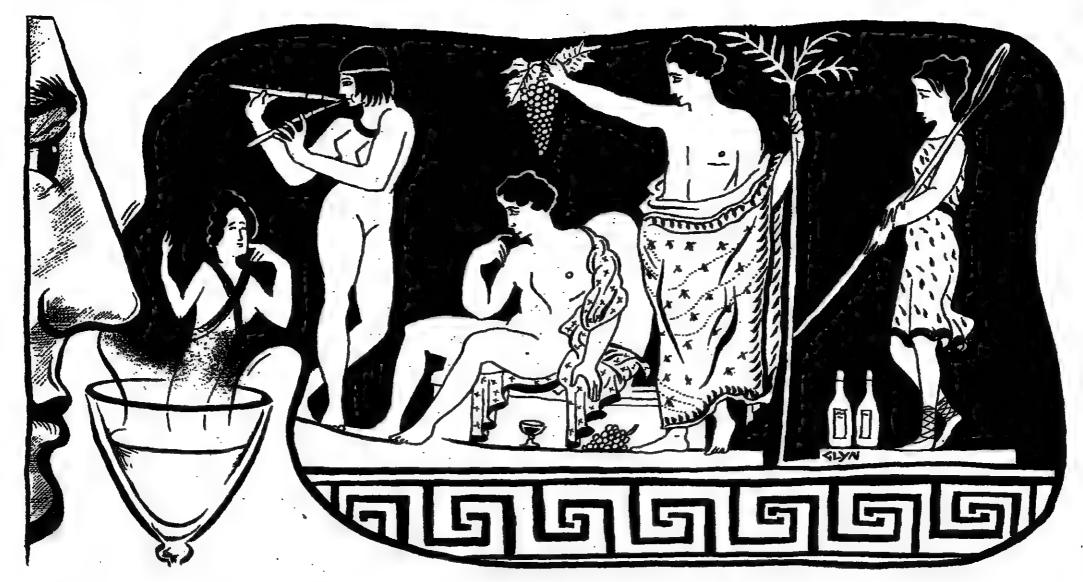




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FOOD AND DRINK



Welcome Greeks bearing wine

Chardonnay could go the way of Liebfraumilch, but Jancis Robinson is still excited by some unlikely sources

hardonnay, supposedly the world's favourite wine, seems to be suffering from rather a dip in its fortunes - just as a green wave of new plantings in California, Australia and everywhere in between is set to result in an estimated 75m extra cases a year.

Recently, Wine Spectator, America's most popular wine mogazine, asked its readers about their wine preferences. Fewer than ? per cent of respondents nominated Chardonnay as their favourite; Cabernet Sauvignon and a host of red wines were nominated instead.

is this the beginning of the end for Chardonnay? If it meens that in the shallows of the wine market people are rejecting cheap Chardonnay as a replacement for Liebfraumtich, both bland, sweetish mixtures of alcohol and water, then I am delighted.

if we are to be more welcoming towards the host of white grapes with seriously interesting flavours (oddly enough, there scem to be more whites than reds in this category), then this also seems to me good news.

But there will always be a place for thrilling, seriously char-

amb, chicken and

rabbit are the tradi-

tional choices of

meat for Easter cele-

brutions in Britain, but few

acterful Chardonnay, as the well-heeled inhabitants of Burgundy villages such as Meursault, Puligny-Montrachet and Chassagne-Montrachet know.

Last week's intake of Chardonnays comprised one from Oregon. three from Australia, one from Argentina and one from Greece, varying in price from £5.99 for a Richmond Grove 1996 Cowra bottling from Victoria Wine, to £140 a case in bond for the exotic Bindi 1995 made in Victoria's Macedon from Seckford Wines in Suffolk; each of these is Austra-

· The most exciting - and best was the Greek one, £8.99 from Oddbins, a Chardonnay 1996 Antonopolous, a small but highly respected winery in the Peloponi nese, Just to add respectability. this domaine specialises in Greek vine varieties, but I suppose Oddbins' buyers thought they had better wean their customers on to Greek whites via the C-word rather than such native marvels as the indigenous Lagorthi grape, almost literally uncerthed by the late Constantine Antonopoulos.

It tasted so spiny, lively, lemony and savoury that I am still convinced that it is haunted by

the ghost of a great Greek grape. But it is also incontrovertibly Chardonnay, in a nervy sort of way. And, lest you worry about Greek whites previously sampled, it has not even a whisper of that leat-in-the-retsina-vat quality that has marred so many of them. A

supercharged cocktail of nuts

Is this the beginning of the end for the world's favourite wine?

and minerals with just 12.5 per cent alcohol, this is a wine for lovers of Coche Dury-like Meursaults rather than richer expressions of the white hurgandy

For them, there is my second favourite in this line-up, Norton Mendoza Chardonnay 1986 (26.49 Oddbins). I swear I do not set out to favour Oddbins' wines; the chain's buyers simply work harder at the cutting edge of the wine world.

I remember visiting Norton, an being planted apace in New Austrian-owned bodega in Argentina's Médoc, Luján de Cuyo, early in 1994.

I was impressed by the outfit's ambition, its viticulturist, and some of its reds. But tasting one of its first Chardonnays in the expectant company of its head honchos was one of my more embarrassing experiences. I could not even fall back on that old standby "interesting".

Well, what a way Norton has come in four years. As indeed has the Argentine wine industry in

This 1996 Chardonnay is a model of the richer style of burgundy, a New World Louis Latour perhaps, with lots of lees stirring and milky malo charac- cent of, but slightly more slugter but not - unlike many an gish than, the venerated Giaambitious New World Chardon- conda Chardonnay from cooler nay - too much.

then so has many a white at £27.95 from Uncorked of Lonburgundy.

Interestingly, my third favourite in this small line-up came from another terra incognita as far as Chardonnay (or indeed vines of any sort) is concerned. McWilliams 1996 Barwang Chardonnay comes from one of the scores of exciting new cool areas

South Wales, but is not currently exported.

I was intrigued to taste a wine made by Bindi, of the Macedon Ranges again, having previously been impressed by this producer's refusal to follow the standard recipe. This 1995 Chardonnay carries the name Kostas Rind. What with Macedon and Kostas Rind, there is a suggestion of something swept up off a taverna floor here, but according to the back label, Rind was "a Lithuanian sage who epitomised wisdom and

humility". This 1995 Chardonnay is very open, yet much drier and more genuinely substantial than the Oz archetype. Definitely reminisparts of Victoria, which is avail-It has codies of alcohol, but able in strictly limited quantities

don EC2. The Oregon wine was the 1996 from King Estate's cheaper (but more precise and expensive looking) Lorane Valley range which is just a little hit simple (and surely has some more aromatic grape blended in to give it

interest and fullness?). But then

it is designed to retail in the US for only \$10...

Other Chardonnays that have impressed recently include the best Navarre white to have come my way, Chivite Coleccion 125 1995, about 211.45 from Wright Wines of Skipton, Reid Wines of Hallatrow and Playford Ros of Thirsk, a barrel-fermented specimen that seems to have lost some puppy fat (although the 1996 is even better).

And New Zealand's best Chardonnays seem to be raising their

Allan Scott 1996 Chardonnay 29.98 from Lay & Wheeler of Colchester has not only the crystal clear acidity that defines Mariborough fruit, but real depth and length of flavour, too. John Armit Wines of London W11's answer to this wine is the debut. 1996 vintage of Seresin, another Marlborough enterprise, started up in 1992 by London-based filmmaker Michael Seresin.

The regular Chardonnay is £130 a case, the Reserve £180. With wines made by ex-Errazuriz (Chile) Brian Bucknell, this, like the Dry River whose profound wines are available from Raeburn Fine Wines of Edinburgh, is a New Zealand estate to watch.

Appetisers Sarnies still the tops

Branson likes his crispy and Blind Date match-maker Cilla Black likes hers with chips. We are talking sandwiches, of

Branson says the BLT is his favourite and Cilla likes chips between two buttered silces of bread with salt and vinegar. But do we care?

Well we should, according to the British Sandwich Association, which says sarnies can provide a balance meal for those with hectic lifestyles. To this end, it has encouraged a number of personalities to come out with their sandwich secrets for British Sandwich Week (May 11-16).

Now you might not think there was much need for such a promotion when every man, woman and child in the UK already eats an average 37 shop-bought sandwiches a

year, but apparently there is. Although the association says that the sandwich is still Britain's No 1 fast food (41 per cent of the market) the dreaded burger is in second place (18 per cent).

So do your patriotic duty next month and in memory of the Earl of Sandwich, inventor of an integral part of the British way of life, order a rare roast beef with English mustard on crusty white

A visual feast is on offer this month at Bolton museum and art gallery. The Art of Eating, an exhibition which documents the fascination artists have had with food throughout history, lasts from April 14 until July 7.

The show brings together a selection of paintings from national and regional galleries and includes still lifes and cafe

■ Now that Easter is imminent, not a bunny or an egg is safe. And Green's Restaurant and Oyster Bar, at 36 Duke Street, St James's, London SW1, is planning to put that rare English delicacy, gulls' eggs, on the menu. Harvested on the south coast, the blue-albumened eggs are available for only six weeks of the year.

The barvest is strictly regulated by government licence from April until May 31; this year's is expected to start on April 15. weather and egg-laying permitting. For reservations at Green's, tel 0177-930 4566, fax 491 7468.

hot olive oil in a flameproof

casserole, and remove. Add

150g or so waxy potatoes cut

into chunks, and the remain-

Stir for a few seconds,

ing aromatics.

Cookery/Philippa Davenport

Easter is now in smaller portions

families now are large enough to justify cooking a saddle of lamb. Even a leg may be too probably be vegetable-bas much to down at one sitting. and pasta and rice tend to feature strongly.

and there is little taste today for eating the remains all week - "hot on Sunday, cold on Monday, hashed on Tuesday, minced on Wednesday. curried on Thursday, broth on Friday, cottage pie on Saturday", as the Victorian jingle put it.

For one thing, the leftovers from a roasted joint are more expensive than. and not necessarily as good as, fresh meat from cheaper cuts for making many of these so-called rechauffe meaty thighs of properly

Second, meat plays a far less important role in our menus today, no longer making a routine daily appearance at table.

Fish has come to the fore, one main meal per week will for small numbers. I shall

probably serve it on Baster Sunday, preceded by purple approuting proceed with Hol-Even a whole chicken or rabbit may be more than

households will want to is good just now, but do not It is true that a poussin is small enough to be polished off pretty quickly, but such an intensively-bred juvenile bird has so little flavour that it seems a waste of money to buv it.

You will get far better value from, say, the dark reared and matured freerange or organic chicken. RACK OF LAMB WITH

landsise sauce for dipping, and follow it with a classic and follow it with a class colri lumon souffié. today's one or two person Autumn-bern Dorset lamb

> let your butcher trim it too assiduously. I love crisply cooked lamb fat when sizaling hot. Even if you do not, it ought to be there to protect and baste the meat as it cooks. Paint the lamb lightly all over with olive oil, grind black pepper over it, then rub the fat only with salt.

Scrub and thickly slice some small waxy potatoes (not Jersey Royals: the few that creep into the market-POTATOES & ARTICHOKES place this early are grown This little joint of best end of under glass, weak on flalamb cutlets is tailormade vour, high on price). Boll for 10 minutes or until almost

BORDEAUX

INDEX Itd

The only

fine wine maders

worth ringing.

them in a little olive oil and black pepper in a shallow dish or roasting pan. Lay the lamb, fat side up,

on a grid suspended across the potatoes and roast for 15 minutes at 220°C (425°F) gas mark 7. Reduce the temperature to 200°C (400°F) gas mark 6, tuck some tender. halved artichoke hearts in among the potatoes, and roast for 10-15 minutes more. Then let the lamb relax for 10 minutes or so before stirring a few snipped chives, chooped mint and parsley into the vegetables for

in countries with milder climates than Britian's, baby globe artichokes are in season now. Some may be flown in for chefs and lucky shoppers in London, but most of us will have to make do with the best artichokes bottled in oil we can find. I mean artichoke hearts, the tender inner parts of young artichokes, not the cup-shaped bases, which are correctly

called artichoke bottoms. I have successfully used Waitrose own label "Italian sliced artichokes", actually halved artichoke hearts, which are tender, but not too soft, and retain their delicate artichoke flavour quite well - though I wonder why they have been bottled in a blend of extra virgin olive oil

and employer off In the absence of suitable artichokes, boil some young skin side down for most of broad beans (they will probably have to be frozen) and add them to the potatoes at the same time as the herbs.

CHICKEN WITH TARRA-GON CREAM, LEEKS & BAYLEY

This is my contemporary variation on the old-fashthetly richer chicken in a sauté pan; 3-5 minutes

tarragon cream sauce. Chicken thighs are sautéed to drain them of fat and to crisp the skin as they cook, served in a nest of quickly cooked ribbons of leek that have been seasoned with tarragon and glossed with a few spoonfuls of cream; barley. boiled in chicken broth is served on the side. in lies of



potatoes or rice. Four chicken thighs, 150g trimmed and cleaned leeks, and 50g barley will do for two people.

The barley should be scaked overnight, drained, thoroughly rinsed and parhoiled in salted boiling water for 15-20 minutes, then simmered for much the same time again in flavoursome home-made chicken stock

with a sprig of tarragon. Put the chicken joints skin side down into a fatless, very hot sauté pan. Sauté them for 20 minutes, spooning off most of the fat as it is rendered. Cook them briskly the time but turn them occasionally and lower the flame to seal and lightly colour the fleshy underside without

toughening the meat. Cut the leeks (tender green parts as well as white) into very fine rings so they fall in ribbony loops. Stir-fry them very gently in a modiioned and delicious but dis- cum of chicken fat left in the

aoften them. Remove them and deglaze

the pan with 100ml good chicken stock enlivened with 14-1 teaspoon tarragen wine vinegar. When greatly reduced, stir in 4 tablespoons double cream or crème fraiche and about 2 teaspoons fresh chopped tarragon. Let the amalgam bubble up briefly, draw the pan away from the heat, add the leeks and turn them to anoint them creamily for

SMALL STEW OF RABBIT WITH FENNEL & OLIVES Rabbit, like pigeon, is a meat that is best cooked either very briefly or at considerable length. Here I have opted for the former and have used 4 thick slices of saddle to serve two people, each piece weighing about 75-80g each.

First, make an aromatic mix with 1/2 teaspoon crushed fennel seed, the leaves from a couple of sprigs of thyme, the zest of half a clementine or mandarin orange, 2 finely chopped garlic cloves and half a finely chopped green chilli.

The rabbit and the vegetables should be cooked simultaneously in separate pans. Start the rabbit first. Dust the pieces of meat with seasoned flour. Fry them over gentle heat in a little



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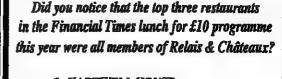
minutes to colour lightly all Stir in half the aromatics and pour on 4 tablespoons of dry vermouth. As soon as the liquid bubbles up, cover with a sheet of greaseproof paper and a well-fitting lid. Cook over a minimal flame, using a beat-diffuser mat_for 10 minutes, turning the meat once or twice. Add the chopped fennel fronds and some black olives and let the rabbit and its juices rest in a

bles are ready. For the vegetables, colour wedges cut from a smallish fennel bulb in a smidgen of

low oven until the vegeta-

pour on 250ml stock and bring to the boil. Cover tightly and simmer for 5-10 minutes. Then lay the fennal wedges over the potatoes, cover tightly again and cook for 10 minutes more or until the vegetables are done to your liking.

Pound a few saffron filaments. Steep them in a couple of spoonfuls of the vegetable broth for half a minute, then cream the golden liquid smoothly into 2 tablespoons of mayonnaise. Stir this mixture into the vegetable stew. Add some fresh chopped parsley, the rabbit and every drop of its juices, and let the stew stand for 5 minutes before serving in soup plates.



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Financial Times Surveys



OUTDOORS

Fishing

Memories hooked by the bait of spring

Tom Fort delights in a catch on the unspoilt river of his boyhood

moment of sursure when you realise the huskcoloured bedgerows you have been driving along for months have acquired a tinge of green and are sporting splashes of bawthorn flower, and the willows are cloaked in olive gold.

In the mornings, the light invades while you are halfasleep, and the birds are ridiculously noisy. You find yourself playing cricket shots on the way back from putting the rubbish out, and smile because the world has woken from winter.

For me, the harbingers of spring served as a sharp reminder of what I had been missing. Quite what I had been doing since Christmas, I was unsure. But whatever

years. It had not changed The hole in the fence at the back of the station car park was where it had always been. The jungle of brokendown, ivy-throttled trees crowding the steep bank was it is no beauty spot; nor

one of tranquillity, with trains thundering over the bridge upstream, and what was once the old mill being replaced by a housing devel-But its utterly unkempt state gives it great charm.

No one cares for it, or even

seems to know of it, except

the few fishermen prepared

catching any fish. There was less than a fortnight of the prise and plea- fishing season left, and the chance had to be taken. Obeying some obscure whim, I went back to a place I had not fished for some 15

> had sent me forth, the weather had failed to take the hint. The rain was unrelenting, exposing without mercy the old waxed jacket's pretensions to be regarded es a waterproof. Sitting on my canvas seat with the dampness spreading from my neck, I reflected that it had been a long time since I had done this - just sat in the rain; and I chewed over the epic fatuity of that old canard: "I always thought

is left to its untidy devices,

which is how the fish like it.

Though the spiff of spring

I was cheery enough, though, for there was no shortage of diversion. I watched a mink patrol the margins, and admired its nimble efficiency, trying to forgive its horrible eating habits and general disregard for social niceties. A kingfisher flashed by, then another, twin flashes of electric blue lighting up a dank

I thought of days long gone on this river, which was the river of my boyhood; of summer days roaming the meadows below the now

bread crust on to the noses of fat chub; of the sunken tree which had lain for many of the four barbel I had taken one morning from the swirl of water just above its half-visible extremities.

Heartened by the ease with which I had been able to follow the path from past to present I returned the folweek. By rights there should have been warmth in the gleams of sunshine to stir the pangs of hunger among the fish, sending

long grass to lob pieces of chunks of curry-flavoured luncheon meat. But alas there had been a

sharp frost, which had laid a dead hand on my river. My offerings of spicy meat and balls of smooth, smelly cheese paste were spurped The wind was chill, the mink and kingfishers were sheltering elsewhere, and I struggled in vain, until right at the end, when a modestsized chub supplied a fragment of consolation. As I stowed my tackle away with

again, I mused, one cannot takably meant business. expect to catch a fine, fighting barbel every time. Did I not mention it? Nat-

ural modesty. I suppose,

nothing worse than boasting about one's good fortune. It had happened within 10 minutes of my arrival, just after the mink had gone on its way. I had cast beneath the branches of the alder, and the bait had swing round on the gravel and come to rest. Did I say to myself, "Just the spot for a barbel"? Per-

The next moment the beast was plunging towards the roots of the tree, and I with my rod bent like a croquet hoop - was trying to persuade it of the error of its ways. After a few minutes of energetic dispute, I preGerald California

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Six pounds it weighed a respectable size but no trophy. But it would be an ungrateful man who complained about catching a fish of such strength and beauty on a wet afternoon in March from a place that has stayed



Motoring

Driven by a love of the spiritual

Haig Simonian previews two motor design exhibitions for connoisseurs of legendary vehicles

verges on art - Michael Schumacher's consummate cornering skill or Manuel Fangio's legendary speed on

the straight. Two forthcoming motor design exhibitions - a London retrospective on Ferdinand Porsche and his influence and "The Art of the Motorcycle" at the Solomon R Guggenheim museum in New York from June - promote the view that for many devotees such vehicles verge

on the spiritual. The London show, which opens at the Design Museum on Thursday, has been given added poignancy by the death last week at the age of 88 of Ferdinand ("Ferry") Porsche, the founder's son. His most famous product was the first-generation 911. unveiled in 1963, which went on to become synonymous with high-quality motor Germany's most famous automotive dynasty. Porsche's range remains breathtaking today, when car designers and even engineers have become media personalities. As an independent engineer, Ferdinand Porsche senior was associated with virtually every leading carmaker in Ger

racetrack. The Porsches are a confusing lot: Ferdinand, the family's guiding light until his death in 1951, and the focus of this exhibition, was a brilliant and eclectic engineer, most widely remembered for the original Volkswagen.

many between the two world

wars, both off and on the

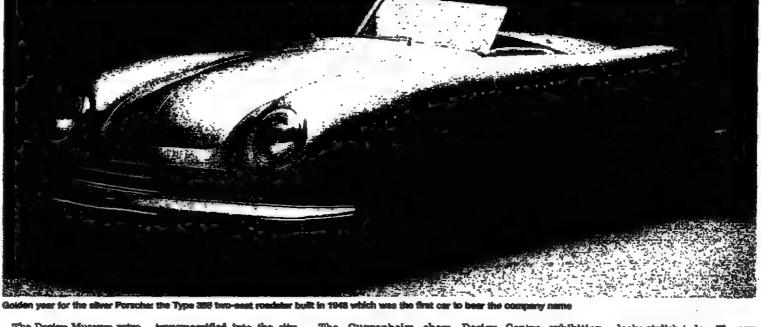
His son founded the Stuttgart-based sports car company bearing the family's name. And the third-generation Ferdinand (nicknamed Butzi and a cousin to another Ferdinand, Volkswagen's boss. Ferdinand Piech)

otor racing fans The exhibition claims to continues the tradition have long pro- he the first full retrospective today. Although Porsche claimed that of the work and influence of went public in 1972, the Porcontrol the group with an iron grip through majority ownership of its voting

While fast sports cars like the legendary 911, which was only replaced last year after 24 years, define Porsche in the public mind, the family's influence in car engineering - and design in general has spread far more widely, as the exhibition shows.

Apart from seminal

vehicles from Porsche's corporate history, such as the 356 - the company's first sports car, which is 50 years old this year - the show encompasses a sweep of other products. These include oddities, such as the Lohner-Porsche Chaise of 1900. This high, hub-driven contraption was the original Ferdinand's first creation and drew gasps of wonder at



The Design Museum retrospective demonstrates how Ferdinand senior's thinking developed right through to the prototype KdF Wagen the original for the Beetle. While the name may be unfamiliar, the distinctive rounded shape strikes an

immediate chord. KdF (Kraft durch Freude "strength through pleasure")
was the name the Nazis gave to the car (and the town created to build it) they spawned in the 1930s. After the second world war, the car evolved into the worldthe 1900 Paris World Exposithe Beetle, while KdF Stadt

transmogrified into the city now called Wolfsburg, VW's

Underlining the first Ferdinand's sheer eclecticism, the exhibition displays drawings, models and notes to emphasise that he was no mere "one-product" mortal. His imagination encompassed what would be called "supercars" today, such as the legendary supercharged Mercedes-Benz SS convertible dating from his five years as chief engineer and designer at Daimler-Benz between 1923 and 1928, fire engines, destroyer tanks and amphibious vehicles.

could scarcely be more different. The vehicles it features have only two wheels, not four. For all his imagination. Ferdinand Porsche's

centre did not stretch to

This is predominantly BMW territory - a neat twist in view of the Munich group's rivairy with Porsche in the market for high-per-

formance cure. Timed to coincide with the 75th anniversary of its motorcycle activities, the which contributed many of the exhibits. Unlike the cycle of 1923, which still

The Guggenheim show Design Centre exhibition. however, the New York show covers more than just one manufacturer or engi-

> Visitors will see displays on every facet of the motorcycle, from early technology "to its social and cultural significance", BMW says. The exact contents are

still under wraps. Classic bikes, from the late 1880s to the present, will take pride of place, with more than 100 on display from over 40 brands. Among six bikes show is sponsored by BMW. from BMW will be the R32. the company's first motor-

looks stylish today. The company, set up in 1917, had until then just made sircraft engines. It only started

building cars in 1928. The two shows overlap briefly. This means an enthusiast with deep enough pockets could take in both over a weekend with a transatlantic flight in between. A small price, perhaps, for art.

☐ Ferdinand Porsche: Design Dynasty. Design Museum, London. April 9-August 31 Museum, New York, June 28

coupé (pictured), went on sale in Britain this week people who like the idea of being seen in a sexy looking car but are not interested in for hard drivers who think of little else; and a third is for those in between. This third kind of buyer wants sil - elled born cotteids with things like air conditioning, a CD autochanger and rain-sensitive auto screenwipers - but will estile for miller less horsepower and a lower fue consumption.

All look much the same; bonnet. The cheapest £13,160 on the road) VTR hee a 1.0-litre, 90 norsepower engine. The 1.8-litre, 112 horsepower version of the VTR, which costs £15,285, has most of the equipment of the 167 horsepower, £17,515 VTS flagship, though not its ABS brakes or passenger/lateral airbags.

The first Xsara coupé l tried, a basic 1.6-litre VTR. rickers both salars a ben adjustable steering wheel. actric windows and height-adjustable driving sext. It also had an electric surroof, which buyers of the air-conditioned versions do not get, but only the

Road Test/Stuart Marshall

Look under this Easter bonnet

power adjusted. I though it went very well, with all the performance anyone really needs, plus a supple ride, nimble handling - power steering is standard - and very comfortable seats. The passive rear-wheel steering system, which ZX, which preceded the

Xsara, makes for great

againty on winding roads.

There was little tyre roar on

coarsely textured surfaces. I suppose enthusiasts would clarries the 1.6 VTR as stylish rather than sporting but I found it a very pleasant

With aimost twice the power, the VTS had the kind of performance Citroën ह राष्ट्रभू सन्दर्भ करतेपटन कर owner of a VW Golf GTL Renault Mégane coupé or **BMW Compact to consider** switching to a Xsara coupé

next time. Driven over the same route as the 1.6-Etre model, it falt extremely muscular though without significant loss of comfort. Nor was it in any way more randing to drive. The 5-speed gearshift as slick and the ride nearly as resilient. The 55 series ultra-low profile tyres which made the steering of the VTS even more sherply

responsive falt a touch harsher on poorty surfaced roads but then everything has its downston. Although the 2-litre

engine's output is enough to give the Xsera coupé a etter power-to-weight rati (140 horsepower to the tonne) than that pocket GTi, the Citroën Saxo VTS, it has so much pulling power at ion revolutions that traffic driving is never fidgety.

Muddy dogs and golf bags meet their match

and playing seats. She even looked quite and playing golf in winter have one thing seats. She even looked quite worried on the odd occasion when it was necessary for her to sit on the floor by the in common; they make a mess of the inside of a new car. sorites Stuart Marshall Soaking wet kit and bags and trolleys plastered with mud are not in the least carfriendly. Wet dogs are much worse – the smell is awful.

A couple of old sacks might be all very well for protecting the back of a new estate car from your labrador but are hardly the right nesting place for a couple of thousand pounds worth of hi tech china

Doggy people long ago discovered the products of an enterprising small company called Over The Top Textiles. Golfers have not yet done so, though I think they soon will. The tailored Over The Top floor mat and side curtains that have made the load space of my VW Passat TDi estate safe from muldy golf equipment have been much admired at my club.

When we had a much loved black labrador, she always travelled happily in the back of an estate car or hatchback, never on the before going indoors. The

front passenger seat. But it appears that many car owners - even those with luxurious leather upholstered Jaguar, Mercedes-Benz and BMW saloons - allow their dogs on the seats. Over The Top's Yvonne Stnart-Smith told me that many of these dog owners deliberately chose leather seats, thinking they would be more practical than cloth trimmed ones.

It appears not. Dogs slide

around on leather seats, which they hate, and get their own back by sinking their claws into the hide. A Quiltie seat cover from Over The Top is, it appears, the answer. The multi-layered fabric (just like my load space mat) makes the dogs feel secure as well as protecting all that expensive leather from their claws. Quilties are made with belt slots so that people who do not mind sharing a seat with the family pet may travel lawfully. I do hope they remember to brush all the

dog dust off their trousers

Quiltie material. I have dis covered, is easily swept. sponged or vacuum cleaned. Side protection is more of a problem because Over The Top has found that most car upholstery material is not veicro friendly. "The only part we can be 99 per cent certain that velcro will stick to is the parcel shelf," says Yvonne Stuart-Smith. "Car

manufacturers just ignore the fact that dogs and their problems exist. It is such a pity, as the synthetic fabrics widely used for car interiors just grab dog hair, which is very difficult to remove." For details, call Over The Top on 01608 676625.

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PROPERTY

Dealing in peppercorns

Gerald Cadogan on how a landlord has increased its property values by cutting ground rents

tionally been uttered in the same sentence as Grosvenor Estate, smart central London's largest landlord. But Grosvenor has changed. It knows that it needs the best residents living in its properties to

keep values high. And to attract them, it now offers peppercorn ground rents (the landlord's annual due for use of the site), longer leases, and earlier renewal. Grosvenor will now grant 99-

year leases (except in Eaton Square, which it sees as a special case), and is ready to renew leases when they have 40 years (or less) left to run. Formerly, it would not renew leases until there was 20 years or less of life

And on enfranchisement (tenants obtaining the freehold of a of the London estates pile came property), there is a new attitude: We want to be approachable, do business and not be difficult," says Colin Redman, Grosvenor's London estate director.

This fundamental and realistic switch of attitude is a powerful more popular than Westminster boost to the long-term desira- (which includes Belgravia and

eppercorn ground bility of Belgravia and Mayfair, Mayfair) because there were rents and 99-year and is helping to maintain their leases have not tradi- values. In Mayfair, houses are now worth over £700 a sq ft, says Mount Street agent Peter Wetherell, and the four penthouses recently sold at Fountain House on Park Lane for just under £1,000 a square foot have established a new benchmark for

> The changes make good commercial sense for Grosvenor. If it has the best type of residents, whether tenants or freeholders, who have the means to live in one of the sprucest parts of London, values will stay high, provided Grosvenor maintains the quality of the place. Tending the estate gardens is vital, as is sticking to the strict timetable for painting that makes Belgra-via look so smart.

The moves that have put "Grosvenor-land" back at the top about after estate agents told Grosvenor last year that values were being depressed because of its policy on leases, says Wetherell. Redman agrees that "Chelsea and Kensington was becoming

more freeholds." Now, however, "demand in Belgravia is quite as strong, if not stronger".

policy of granting only 65 or 75 year leases, with ground rents starting at £1,400 a year. Such rents put many of Grosvenor's properties above the threshold at which enfranchisement was allowed. But once the 1996 Housing Act removed the 'low rent test" for leases longer than 35 years, ground rent was seen differently. "It is an irritant for the years at a peppercorn ground tenant to pay and for the land-lord to collect," says Redman.

Ground rent costs a lot of time and money, agrees Wetherell, especially in working out what the right amount should be in periodic reviews. In spite of its drawbacks, however, he still believes it is worth Grosvenor continuing to review and renegotiate ground rents on its existing

On length of leases, 75 years was less than people wanted and led relatively quickly to properbecoming "diminishing assets" (the tenant's value in the property becoming quickly

leases at 20 years or less left a less cash to top up the term. long "pre-renewal" period during which mortgage providers felt Grosvenor has swept away its the time remaining on the lease provided insufficient security. It also meant leaseholders had to renew near the end of the term, by which time the balance of value in the property has swung to the freeholder (see chart), and

> huge payment to renew. The new policy is more flexible. Leases are available for 99 rent. This does mean, however, paying a larger premium to renew since, says Redman, it now includes the ground rent upfront. The final figure is likely to be within 5 or 10 per cent of the freehold value of the property.

> Alternatively, Grosvenor will offer less costly medium-term leases of between 45 and 55 years. There are also tenancies as ssured shorthold lets or short leases, which provide a good income for Grosvenor.

> What cheers leaseholders most, Redman finds, is now being able to renew with 40 years still to run on a lease, at which point

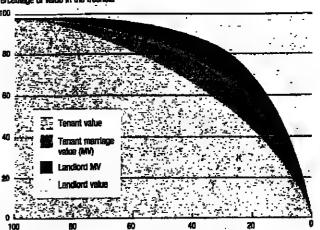
And only allowing renewal of value, and consequently need

Eaton Square is the jewel in the estate crown, and here Grosvenor policy is to protect its freehold from enfranchisement by offering shorthold and short-lease lets, and 20 or 75-year leases.

As flats in converted houses form much of the accommodation in Eaton Square, Grosvenor can which left them having to make a feel fairly confident of retaining this long-term asset. Collective enfranchisement of flats is proving the least popular option under the new legislation, as it is hard to get the flatholders in a block to agree on how to run the building or split the costs, even if they pass all the legal tests. Grosvenor has had only three collective enfranchisements under the new legislation, and only five takers for 90-year lease extensions - another recent option,

But buying the freehold of one's house is popular. Of around 1,350 Grosvenor houses, 383 have been enfranchised since 1993.

Following an important decision on Grosvenor property in Eaton Mews South by the Lease hold Valuation Tribunal, which arbitrates in valuation disputes, they still hold the majority of the the estate bases its leasehold



the marriage value (MV) and a established at 6 per cent.

yield of 6 per cent. MV is the difference between the value of the freehold with vacant possession and the sum of the landlord's and cenant's interests - in effect, the sum either party would pay if buying the other's interest.

The yield is a figure used to calculate the sum that would need to be invested now in order to equal the freehold value of the property on expiry of the lease. The lower the yield, the more the tenant would need to pay now to achieve the future value. And the best property commands the low-

negotiations on a 50:50 split of est rate. In central London, it is

Other factors involved in lease negotiations are assessing the vacant possession value of the freehold and the relative values in the property that belong to the freeholder or the leaseholder at any time during the term of the lease. Grosvenor has put this information for its properties on computer disc and released it to agents and surveyors. It is a complicated area, but, savs Redman: "We are demystifying the pro-

■ The Grosvenor Office is at 58 Davies Street, London W1Y 1FH

On the Move

Buyers find shortage of ideal homes

House-hunters are having to compromise – and pay higher prices, says Anne Spackman

country house market west of London is on the rise again this views across Lake Bala to year. The buying agency Property Vision has been beyond. The five-bedroom involved in two purchases in Hampshire where the acres of land, with two houses have gone for more streams running through than they would have last the grounds. Jackson Stops autumn. Now the Westrow & Staff in Chester Estate in Dorset has been quickly and quietly sold - \$555,000. by Humberts - for "well in excess" of its £1.1m asking

Westrow was on the market for the first time since 1768, when it was acquired through marriage by the Warry family. The main Georgian house was a comfortable family home, rather than a grand estate house, set in 95 acres of attractive mature parkland and woodland, with a lake. Nevertheless, the asking price was high for a house beyond nor-

mal commuter limits. sale which is forcing buyers to pay ever higher prices. He says it is also forcing Petit in Kingsbridge them to compromise over (01548-857688). them to compromise over such unpopular drawbacks as road noise, in a way they

View points

Views are increasingly cited even the best views still room house is being sold

The first sales of come relatively cheap. From spring suggest the Feuno Farm, set in the hillside of the Snowdonia National Park, has stunning the Welsh mountains stone farmhouse sits in 75 (01244-328361) is

In the west country, three houses with lovely estuary views are for sale. The first is Nothe House in Weymouth, a former coastguard captain's property, overlooking the harbour. Grade II listed, the four-bedroom, four-square house is for sale through Humberts in Blandford (01258-452848) for 2260,000.

Along the coast in the sailing town of Salcombe, five newly converted apartments are on the market with views directly across Nicholas Ashe of Property the estuary to the beaches Vision says it is the contin- of East Portlemouth. With ued lack of properties for 999-year leases, they are priced between £135,000 and \$250,000, from Marchand

Still farther west in Cornwall John D. Wood is sellrefused to in previous years. ing Pen an Mor, a listed early 19th century townhouse, on the esplanade at Fowey. It has the bonus of a double garage, which can be as an important criterion for used as a boat store, and buyers, with those over steps leading down to a priwater commanding substan- vate mooring. The threetial premiums. In Wales, bedroom, two-reception

Build your own

country house



·The Westrow Estate in Dorset: sold for 'well in excess' of its £1.1m asking price - high for a house beyond normal commuter limits



ouse in Weymouth, a former coastguard captain's property, on sale for £260,000

office (01962-863131) with a guide price of £325,000.

The Great Barn at Stanton St Bernard near Marl- and a 40ft vaulted drawing borough looks out over countryside, rather than water, with views directly

through the Winchester on to the Alton Barnes Pewsey, it is substantially White Horse. The barn is cheaper than a purpose built unusually large, with seven country house of the same

> room; it is in very good con-Modern London dition. At £675,000 from Humberts (01672-563265) in Knight Frank is salling two £950,000.

houses with striking modern interiors in central London. The first, Britannia Studios, is just off King's Road in Chelses, overlooking a private garden. It has more than 5,000 so ft of accommodation, mainly on two floors, including huge reception rooms, a soundproof entertainment room with swimming machine and five bedrooms. Offers in the region of £2.25m are invited for a 990-year lease. plus a share of the freehold from Knight Frank's Sloane Street office (0171-824 8171). Across the river in Batterea, the same office is selling The School House, the only freehold property in the development known as The Village. The four-storey house is decorated in strong block colours and has a vast studio room with separate entrance on the ground floor. With 2,500 sq ft of living space and a large roof terrace, the asking price is

London Life/Gerald Cadogan

The strong flavours of Camden

Tube station is about to reopen after refurbishment rots". Near Camden Town work that began in 1992. At station is the new Odeon times, it seemed that the sia- multiplex cinema, a newstion, painted by artists of the agent selling Irish news-Camden Town group includ- papers, and the Jazz Café. ing Walter Sickert and Spencar Gora, would stay closed

Its deep red-glazed terraound has kept another street.

Resuscitating Mornington Crescent will ease the pressure at the next stop, Camden Town, where vast crowds mass on their way to by car is not easy since Camden has tightly zoned residents' parking, even for most of the weekend, and the meters are costly. But the bus connections are as

good as any in London. Camden itself has a strong flavour that separates it from the rest of the London borough to which it lends its name. Its core is the area of early 19th century houses around Camden High Street that stretches up towards Regent's Park. At the edges it blurs into Regent's Park and Primrose Hill on the smarter side to the west. Kentish Town to the north, and Somers Town and Fitzrovia to the south. But it is distinct from all these.

Camden has a rich mix of society and cultures. It is popular with writers, artists. architects and designers because it offers good housing at better prices than in Notting Hill - or even Primrose Hill. In smart terraced streets, such as Albert Street, freehold and council houses are side by side with no way of distinguishing between them from outside. On the other hand, homeless people have been plenti-

ful in Camden ever since Lord Rowton built Arlington House hostel in 1905, with cubicles for 1.150 men. Camden is popular with

the Irish, and it still has quite a number of Cypriots, who arrived after the second world war but have gradually moved to more north-

erly parts of London. Thomas once lived). But the den was famous, have gone, except for the Camden have a garden. In Albert Theatre at the south end of Street, a top-floor studio flat the High Street, which Ellen costs £134,000. In Mornington Terry opened in 1900.

which has fewer estate and one in Delancey Street agents than similar streets for £139.950. In Oval Road. in Hampstead and Highgate, on Camden's border with give the flavour of Camden. Primrose Hill, the agent lists The Regent Book Shop at the a house for £525,000. top end sells books signed by 🔳 Stickley & Kent, 0171-267 local authors who have 2053; Tatlers, 0171-482 6622.

🖣 he best news in national reputations, while Camden. London down the hill, the early 20th NW1, is that Mor- century facade of Palmers nington Crescent pet store proclaims station is about to "monkeys" and "talking par-

Camden also offers examples of good modern design, notably Nicholas Grimshaw's Sainsbury's (built cotta facade, the badge of 1988), next to St Michael's the Northern line, is one of church, Camden Town (Bodits prized features and we ley & Garner, completed wait to see if London Under- 1894), and Serge Chourmayeff's 1930s modernist white the lifts that disgorge pas- warehouse for Gilbey's gin sengers straight on to the in Jamestown Road. This has been converted into The Gilbey Building, where Stickley & Kent offers a penthouse with views over Camden Lock for £450,000.

"But unlike Clerkenwell," the market at Camden Lock, says the agent Jacob Papion Regent's Canal. Arriving neau, "Camden has only a smattering of redundant commercial buildings to convert."

Of the few that have been available, several were piano factories, once a local speciality. In a conversion in Miller Street off Camden High Street, S&K offers a penthouse for £155,000, and, round the corner in Arlington Road, a second floor flat

For the time being, Camden is outside the fashionable property belt

for the same price. Camden's 19th century terraces provide far better value than similar housing in nearby Primrose Hill. where prices rose steadily from 1993 until stabilising last autumn, says Papineau. The effect has been to make Primrose Hill part of the central London market, he says. For the time being, Camden is outside the fashion-

able property belt that runs from Notting Hill, through Little Venice, to Primrose Hill and up to Hampstead. This means a house on the

south-west side of Albert Street, with five storeys and a garden facing south-west might cost £650,000, when in the Primrose Hill area it would be at least £100,000 It is packed with pubs, more - and a house sold although probably fewer recently in Regent's Park than in 1900, and its food- Terrace for £895,000. As buyshops and restaurants are ers realise the value of the polyglot and multi-ethnic. area, and how much more One of the newest is Le convenient it is than Prim-Mignon, Lebanese on Delan- rose Hill, Papineau expects cey Street (where Dylan the Camden gap to narrow. In Arlington Road, S&K music halls, for which Cam- lists a house at a cheap £335,000, although it does not

Place, Tatlers offers a lower The shops on Parkway, ground-floor flat for £97,000

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mansion and its terraced gardens once looked over the parkland at Warter Priory. Today, the occupants of modern cattle sheds built on the site of the demolished country house enjoy the view. The 100-room house on the 11,910 acre estate on the Yorkshire Wolds, which is now on the market, was knocked down in what is described as "a process of rationalisation", after the fourth Marquess of

Normanby bought the estate 30 years 200. Now, it could be the cattle sheds' turn to make way for a new country house, to be built in their place. Planuers have agreed in principle that the site, in its 214 acres of wooded parkland, is of sufficient quality to warrant an application for "a substantial new house of architectural merit". Should the estate's new owner require something a

little simpler, there is

Warter Farmhouse, which

the present Marquess uses on his visits. Begun in stone and brick in 1630 and restored and enlarged by the present owners, it provides spacious comfort in a garden of mature trees.

Despite the demolition programme, 16 farmhouses and 44 other houses and cottages – almost all of the village of Warter - remain, plus sites to build more. With more than 10,000 acres of pasture and arable land, Warter Priory is the largest single area of

farmland in a ring fence to

come up for sale since it was last sold in 1968. On its western side the estate land rises to 700ft and is cut with deep, steep dales which have long been the basis of a renowned shoot. FPDSavills is quoting a guide price in excess of £30m for the whole lot - or £33,250,000 for its 17 component parts which range from seven to 2,400 acres. The park and its

house site with 1,400 acres

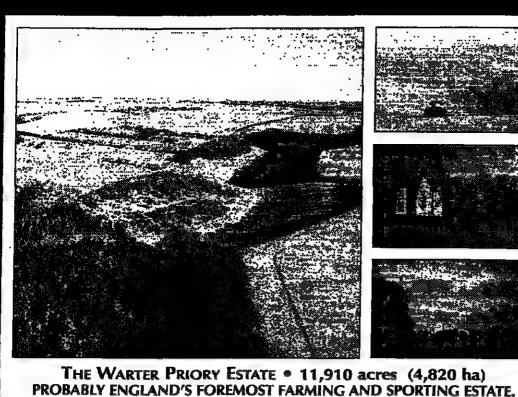
is priced at £2.8m.



Sally Smith Lowly cattle sheds, where a great country mansion once stood. Today, the cows enjoy the views

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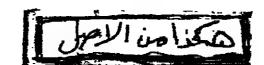
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PROPERTY







he strangest sight of this early season is a field of fritillaries in full bloom, a month before they are due.
The finest fields of wild fritillaries survive in Oxfordshire and the best is in Addison's Meadow in the grounds of Magdalen College, Oxford. Its wild fritillaries have never been better since the

pattern of summer grazing

on Stops & Mail

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changed about 10 years ago. These wild fritillaries have been with us for centuries and many of us grow them in the damp soils which they prefer. Although other fritillaries are perhaps even older in their native countries, they are just beginning to make their mark among knowledgeable gardeners. Until recently, most of us knew the big Crown Imperial and the nurple and white forms of our native Snakeshead variety. Others were less familiar and tended

The range is changing rapidly and it is quite clear that we should now adapt our gardening habits to it. Some of the fritillaries are very rare, slow and difficult, but others look fragile without being at all awkward or reluctant to flourish in gardens, Until recently, I would have been hard-pushed to distinguish ers are a combination of deep between the easy and difficult, maroon and bright gold yellow at

to have unpronounceable names.

User-friendly fritillaries Achieving good results with these beautiful flowers is now possible, says Robin Lane Fox been published in the excallent tally on the many-headed stems. guide Fritillaries by Kevin Pratt and Michael Jefferson Brown, I have learnt much from it and recommend tt.

The authors are not keen on fritillary legends and romances. They do not bother with the charming story that the Crown imperial was present at the crucifixion and showed its distress ever since by forming teardrops inside its hanging flowers. instead, the authors evide us to

a contemporary shortlist of laria acmopetala has the most "more trustworthy garden merit". It includes lovely variet- with a touch of maroon on the ies which I have seen in the wild surface. It looks extremely deliand wrongly considered to be difficult.

One of the most vigorous has only been publicised in the last 20 years. Fritillaria michailovskyi lives around Lake Van in eastern Turkey and was reintroduced for gardeners in the 1970s. The flowbut the state of research has now the tips and stand out horizon-

shade. Perhaps they will, because I have sometimes seen it in its native golden triangle of the east The wonders of modern micropropagation have spread it through the trade but perhans Aegean, running from Cyprus to southern Turkey and across the you have shared my view that it is difficult and best avoided. I Lebanon. This enchanting bulb now learn that it is really quite

Gardening

They look fragile without being awkward or reluctant to flourish

has the distribution of some of the great movements and cultural exchanges in ancient history, including the first mission-

fallen in recent years and I will ary journey of the Apostle Paul now liberate mine from a pot on to the Centiles. Fritillaria montana is wideseem very confident that the

garden. It now turns out to be

deners realise how easy this plant is it could become very popular." It is like a longer and darker form of our native Snakewhile merit, varieties like Ponshead and apparently it tolerates tica and the sombre spreading a wet British winter even though these miseries are rare in much of its native land. It seems that we must give it its head, yet another example of the plant

extremely obliging: "Once gar-

Bright yellow fritiliaries look particularly exciting. The brightest turns up in north-west America where Fritiliaria pudica is known is Johnny Jump-Up. Outdoors it is said to survive in wet winters but it will spread very well if it is grown in pots and lovely is also so difficult. allowed almost to dry out in sum-

the wild.

As an ancient historian, I have to try Fritillaria euboeica which age of Homer. It, too, is a vivid deners. Fritillaries can face

yellow. It is said to do well in gritty soil and to deserve much greater popularity. Back on the shortlist of worth-

uva-vulpis are fairly familiar. The lovely Fritiliary graeca has always scared me off because it looks so special and its particular variety, Graeca Thessala, is such which does not require in gara rarefied blend of red-maroon dens the conditions it favours in and green. It likes to be damp in summer and the authors tell us that the species "is very much at home in British gardens" in soil which remains damp through the summer and autumn. They even recommend it for anyone beginning a collection, refuting my suspicion that something so

By micro propagation, many more varieties could be spread through the trade without any destruction of the wild habispread in northern Greece, but I is named after that seminal tats which used to suffer in the have never dared to try it in a Greek island, so important in the interests of murderous gar-

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the millennium with confidence. They do, however, bring an old problem with them on which the latest advice is perhaps worth repeating. For many of us, the big Crown Imperials flower once only and then send up leaves but no flowers in the following years. Tentatively, the latest book tells us that we should plant the buibs much more deeply, down to as much as 18 inches. We should set them on a bed of grit or fine gravel to help drainage and we should surface them with a foot and a half of rich, well-drained soil. Liquid feeding is advisable in early spring and when the buds show because this variety is extremely greedy. And above all, the roots of the big bulbs should never be damaged as they will not recover if you break them in

If you are doing something wrong, your Crown Imperials are probably responding by sulking. Feed, bury and leave undisturbed, so that they have a better chance. You can probably ignore the old advice that the hig bulbs should be planted at an angle to stop water collecting in their central gap. I still doubt if we fully understand why the Crown Imperial shows its teardrops rather seldom in so many cases, but at least we have a checklist of how to fathom its curious ways. *David and Charles, £16.99

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LONDON PROPERTY

easy in a peaty soil which is cold

in winter and cool and dry in

summer. This bulb is plainly one

For years, I now see that I have

treated another of my favourites

with exaggerated respect. Fritil-

delicate flowers of green-vellow

cata, but I now learn that it is

considered to be "a rapidly

increasing plant for the open gar-

den". Certainly, its price has

the strength of my new reading.

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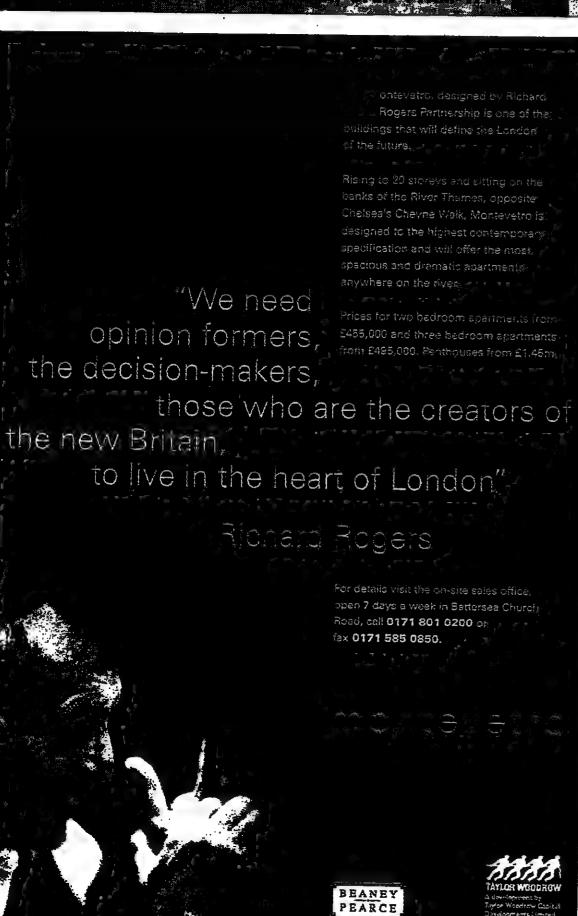
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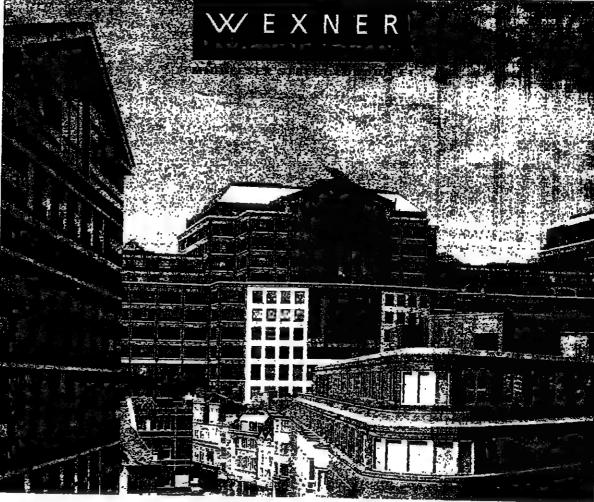
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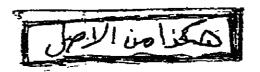
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A privileged view of the wildlife world

Elephants are harder to find than you might think. Guy Marks catches up with a herd in the secret world of the Marang forest of Tanzania, only recently discovered to be a migratory

route. On the next three pages, FT writers relate their experiences of African journeys

thinned as it rose from Kirurumu arrived in the dark and was about to get my first glimpse of the view across the Great Rift Valley from the lodge, which is perched on the edge of the escarpment overlooking Lake Manyara,

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As the air cleared I could see a patchwork of fields on the valley floor, drifts of pink flamingos on the lake, forests of acacia and distant bushland that faded into obscurity in a never-ending

Setting off from Kirurumu, with Cornelius Mollel as guide, the safari promised to be an informative expedition into heart of Tanzania. Mollel is a veterinary scientist, vice-chairman of the East African Wildlife Society, and manages to find time to guide visitors in between research projects.

Being an academic as well as a local of Masai extraction, he is able to give an insight into complex tribal and modern political issues, as well as share his expert knowledge of wildlife.

Our first port of call was Lake Manyara National Park to view game. The park encompasses the lake; a narrow ribbon of forest and grassland nestled between the shore and the steep escarpment walls. With a wide range of habitats, the biodiversity is extraordinary, yet the park attracts far fewer visitors than might be expected. Perhaps this is because the renowned national parks of Tarangire, the Serengeti plains and the Crater are all within half a for the zigzag of their paths

he dawn mist day's drive of the lodge. The absence of other people gave Manyara a sense of privacy, as though we were being granted a privileged view of

A group of young male

each other serious damage. We moved on to the hippo

the lumbering beasts wallowing and grunting in blissful contentment. Zehra, antelope and wildeheest wandered near the edge of the pool. A flock of ducks rose from the grassy shallows and a fish eagle soured

The next day we went furnear zoo-like Ngorongoro so thick that had it not been

giraffes had gathered in a clearing between the trees and were in the threes of fervent sparring when we arrived. Two males stood side by side, haunches pressed firmly against each other in what seemed to be a prolonged power struggle.

Then a head went back, and yards of neck swung in

a powerful arc, pelting the opponent's throat with a loud thud. The heads and necks kept swinging, dodging and contacting in a whiplash of dominance. It was an intense battle and I wasn't surprised to learn that they occasionally do

pool and watched about 30 of

ther into the park, way down into the southern end where a dense jungle clings to the escarpment and tumbles down the hillside to the valley floor. This is the Marang forest and it has only recently been established that elephants use it as a migratory route. Accompanied by park guards we went to investigate. The animals' spoor was easy to follow but the vegetation was



we would not have been able to penetrate the forest.

I found it hard to believe that such huge pachyderms could scale this escarpment; but the evidence was there before my eyes. Piles of elephant dung on the tracks were unmistakable, and in the distance we could hear them crashing through the trees. Little is known about the extent of these migrations, but the ecological significance of the habitat has been recognised. The government is about to annex the entire forest to the national park, and walking safaris are planned.

Beyond the park our route took us through quiet rural areas well away from the normal safart circuit. As we went, Mollel talked about they find food for their fami-

the local customs and the unfortunate conflict between man and the environment. People here depend on self-sufficient agriculture and the unsustainable use of indigenous trees for charcoal production. Despite the large areas of Tanzania that have park, there are still concerns that so much of the natural environment has been destroyed and vital migratory routes have been

Projects are under way to provide sustainable woodland for harvesting fuel, but it is a long slow process. "All that the people here are con-cerned with," explained the doctor, "is that they wake up in the morning, and that during her expeditions in the

In the morning, we made TANZANIA

By nightfall, we reached Kolo in the Kondoa region. A supply vehicle had gone ahead and our camp was set up on the banks of a dry sandy riverbed. Mary Leakey had used this site

1970s. She had researched and recorded rock paintings in the nearby caves, and it was these that we had come

our way up the hill through a woodland reserve to these ancient habitation sites. The paintings were largely of animals such as giraffe, elephant and antelope, but there were also some human representations. Many of the strange elongated stick figures had elaborate headdresses, but the meaning of some of the scenes has been lost with the people that drew them.

No one is quite sure who the artists were, or even from what age they originate. A notice in the museum in Dar es Salaam

puts the earliest at 2,000appearance of sleek hunters 3,000 years old and yet Mary in extrovert headdress. Evolution and change will Leakey believed they could date back 30,000-35,000 years. continue, but thankfully Unfortunately, even in the Tanzania still harbours

relatively short time since pockets of mystery. We have she had recorded them, there much to unearth about has been visible deteriorapeoples of the past and the tion from weathering. environment. For now Our safari continued back though, we can only wonder across the Masai Steppe at the paintings of Kolo and through Tarangire National the secret world of the Park towards Kirurumu. As elephants as they disappear I watched the wildlife my into the mist of the Marang mind was full of ancient

Guy Marks flew to Tanza-I had seen the changing nia with Alliance Air (tel: landscape beyond the park 0181-944 5012). It files speekly boundaries and was back in from London to Kilimanjaro. seasonal return prices from a haven of protected ecology. The interaction between the £507 to £793. All safari animals was the same as it arrangements were made by always had been. All that was needed to complete the which specialises in bespoke salaris (tel: 0181-428 8221).

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TRAVEL

Thundering over the plain, James Henderson is partly responsible for a stampede

t was a magnificent moment: a zebra cantering alongside me, just 20ft away, cropped black mane shivering in the wind and pyjama legs working overtime. We were in the middle of a panic stampede, thundering over a dry plain in the Okavango. In fact, I would have to admit to being at least partly responsible for the stampede. I was on borseback, part of a riding safari.

The Okavango is enchanting country. The floodwaters flow annually into the delta. among the thousands and thousands of low-lying Islands, guided by their own hippo and elephant channels) into dry watercourses, filling reedbeds and lilyponds; and then gradually retreating through evapora-

It is ideal for a safari on horseback. It is flat, of course, and soft underfoot. Unlike vehicles and mokoro canoes, horses are almost unlimited by the terrain and can move over the ground and (unlike walkers) through the water, following the game. For the rider this offers a different perspective, a more natural rapport with the came and the surroundings. In the pre-monsoon heat, it was hot work. They worked us hard, and we spent as many as six or seven hours in the saddle each day.

No Theiwell school of riding, this. (My childhood experiences of riding in the UK tally well with the cartoons of dumpy ponies that raise a trot only with a beavy dose of lower leg and then only on the way home.) The safari was led by Barney, a British expatriate, and her partner PJ, who came to Botswana from Namibia 20 years ago. Their horses were, he was keen enough, though



Ricing high: days were spent going out from the tented base camp in the heart of the delta. Up with the cool of the dawn; half a day's riding done before Sem

gency.

Zebra crossing in the Okavango

BOTSWANA

oped inevitably into a canter

and then a charge into the

It was enough for them to intended. "Just practising to the animals - in the Okatongue) and they were off, trotting and then cantering. after me as I struggled to egging each other on.

We, on the other hand, the clients, were easier to caricature: fine British stock altogether, a burbling of from the tented base camp English voices that seemed a in the heart of the delta: up little unlikely round the evening campfire in darkest Africa...John, Joanna, James ... and, amid all the quipping...Josephine. a trill so sharp as to shatter the vast African sky. She might have been called Loquacia . . .

First time out, having not ridden much since a schoolboy stint as a cowboy in Australia. I was carefully steered towards Culto, a former lion-hunter from the Kalahari. Despite being described as "an armchair". well-schooled and energetic. not always going where I

give that double click (of the your dressage are you, James?" someone shouted control a tangle of trotting hooves that was somehow heading sideways.

Days were spent riding out with the cool of the dawn; haif a day's riding done before nine, a break for a snack or a saddlebag breakfast; riding back to camp by late morning and the heat of the day; a swim and a siesta; afternoon tee and a gamedrive or a walk; return for a hot shower (bucket and pulley) and drinks, then dinner and chat (sorest body-part comparisons and tales of the day's derring-do).

The safari works well on horseback. When you are viewing game the horses are part of the journey. quiet and happy to feed. You

vango they are still shy and unaccustomed to humans. and they are wary (there are hunting concessions in the area) - but there is a far greater intimacy with the environment. It does not come without a certain vulnerability. PJ carries a rifle at all times in case of emer-

in most five-day rides you

head out to a "fly camp" (named after the fly-sheet of the dining tent rather than the abundant creepycrawlies you find around the Okavango), which is prepared in advance with vehicle support. I was particularly lucky, however, to join the last week of the season, the return from the camp to the horses' summer quarters. It was fun to be We headed off as a group

water. The procession was made wilder and more wonderful because three or four

silent plod through the ing days, were running loose among us. They trotted alongside, occasionally nipgrasslands and then trotting along the soft verges of the ping across to bite another mulapos (the waterborne borse on the rump.

ZIMBARWE

The scenery began to change as we headed west: mopane trees and scrub with knobthorn acacias and the occasional baobab tree were replaced by stands of palms clustered on the islands. At the fly camp, on an island with a waterhole nearby (the run of crocodiles at night, but ideal for swimming by day), we unsaddled the horses and then rode them down for a bareback dip. At night, the horses were corralled in the centre of the

camp, tethered to a huge chain, with humans placed strategically around them: tents, dining area, kitchen

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the air, hoping to scare the horses. A few have run off in a panic and they have scars on their rumps and necks to prove it. Others have not made it back.

Next day, as we rounded a clump of trees, I saw a flash. of movement to the right, a large cat streaking into cover; and then shead a hyena loped off, turning to cast an angry eye at us. We realised we had disturbed a leopard kill. In the crook of the tree was a dead beboon arms and head hanging; lifeless, staring eyes. It was a sobering moment.

But at the same time there is a feeling of childish fascination with a world as different as this. Around us warthogs ran from trouble, their tails involuntarily and vehicles. It is not a risk erect, and wildeheest to the riders in their tents, charged illogically. Giraffes but lions do prowl at night, craned their necks, watching

motion. And then, of course, there were the zebras

I suppose it is not surprising that 20 horses cantering across open country in Africa causes a panic stampede. Perhaps my zebra was attracted by the hooves, but he was obviously herding with us for safety. Once he sensed that the danger was gone, he kicked his hind quarters high, just for the hell of it, and ran off.

James Henderson travelled to Botswana with Africa Exclusive, Hamilton House, 68 Palmerston Road, Northampton NN1 5EX. (tel: 01604-628979; 01604-639879, email africarintac.co.uk). Okavango Horse Safaris' season runs from March until the end of October. It is important to have some ricina experience before do not necessarily get closer of 15, walking at an almost horses, spares for the follow- letting their scent carry on us with wonderful, doleful joining one of their saferis.

Seeking a refuge in the bush

Nicholas Woodsworth meets an unusual trio

t is for most of us a buggy, hot and uncertain place. Yet some men (and women too; the macho days of the Great White Hunter are long gone) choose to make their lives in the African bush, Why?

It is a question I have asked myself ever since I stayed with Rob Shattock in his home in northern Zimbabwe some years ago. Rob is a perfectly wellbalanced, hard-working, grown-up man, the middle-aged father of four children. Yet he and his family live 16 ft off the tree-house on a remote elephant-infested stretch of the Zambezi River.

Is this any way to live? According to Rob, who runs a small wilderness tour company, it is the only way to live - he says he could never stomach life in the city again. Here, encountered on a trip to Africa, is a trio of bush

whites who feel the same.

Willie van Niekirk is a lean, dry stick of a man. Behind a grizzled beard and deep tan, his eyes, like those of most people who live in the bush. are calm and reflective - he spends a lot of time in quiet observation. Above all else, Willie enjoys the peace of the African wilderness. After a lifetime spent wandering the world, it is

his refuge. I met Willie deep in the swamps of Botswana's wildlife-rich Okavango Delta, where he was baby-sitting a safari camp while its owners were away. Willie lives in the town of Maun, half an hour's flight away by small aircraft that, at least, is how most people get to and from Mann. But Willie is different. One of the last old-time Afrikaner bush

traders, he supplies provisions to the delta's remote camps and shops on overland routes, across some of the most spectacular, and difficult, country on the continent.

Willie ran away from a hard father and a poor northern Transvaal dirt-farm as a young boy. He spoke not a word of English. He nearly starved walking to Rhodesia, he told me as we sat by a fire one evening watching summer lightning flickering over the floodplains of the delta. He learned tobacco farming in Rhodesia, logging in Britain, Spain, the American west.

"But I'm an African," he told me. "I came back. Once the bush is in your blood you can't get it out. This is where I belong." His life is hardly less itinerant than it used to be. In the dry season he drives a 10-ton, six-wheel delivery truck along rough and remote bush trails. In the rainy season he pilots a shallow-draft barge through a shifting web of delta waterways, the reed-lined home of one of the greatest accumulations of birds and

aquatic wildlife in the world. He has stories of hippos and crocodiles that would raise your hair. Would he choose the same

adventurous African life all

over again, I asked. "Of course I would." he replied. "But the old ways are over – you can't make a go of it like that any more. I'd go to school, get a degree in conservation, ecology, wildlife management. You need something to stay competitive. The African bush, just like the rest of the world, is changing."

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Kate and Bruno Nebe are one bush couple who have

Continued on Page XXI

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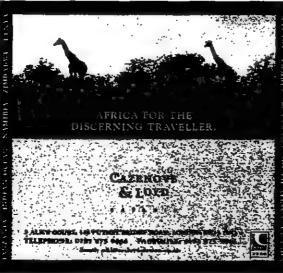
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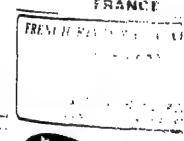
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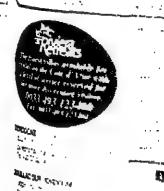
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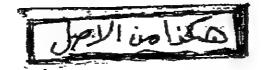
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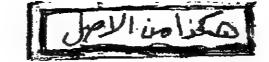
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TRAVEL

Mysteries of life and love revealed

James Henderson visits a lodge on the edge of Chizarira National Park in Zimbabwe

the only travel writer weather problems at the moment. I seem to be pursued by unseasonal storms. Ayers Rock was obscured by a billowing grey veil of rain. Deserts come out in bloom in my wake. I dare not go back to the Caribbean in case a hurricane diverts to find me.

Arriving from England does not help because every-one concludes that I have brought the weather with me. Their next comment comes almost as a reflex: "Such a pity you weren't here yesterday. It was lovely then ... " It could be that they're being a little economical with the truth of course, but who am I to suspect everyone I meet?

It's probably the effect of El Nino," was the more con-sidered judgment of Steve Alexander, owner of Chizarira Wilderness Lodge in Zimhabwe, as I brought the winter storms with me, a month early. Alexander is a man with an impressive knowledge of his own environment, and no connection to public relations to my knowledge, so I was happier than usual to take his word

His lodge stands just outside Chizarira National Park, on a vast finger of rock that points into the Zambezi Valley. A string of stone and thatch chalets are perched on the cliff-face, open-fronted to take in the best of the view, and each with a wooden balcony that hangs

abwe's least-used parks, 484,300 acres of scrub on a safari", with large herds wandering over plains or collecting at waterholes. In Chizarira, it is the minutiae that count. The country is densely covered and there is plenty of surface water, so you have to go out and look for the animals and birds.

Alexander does it on foot. trails and tracking the animals. You need to put in the extra effort, but you are not there just for a luxurious



or to chalk up the big five animals you must see. Alex-

Each morning, we drove up into the park at dawn, climbing a rickety dirt road through a crack in the escaroment. It was built on the track of an elephant trail and it was so rough that it rattled our bones and sent the antenna into a series of harmonic wobbles. Whatever my effect on the

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weather, at least I don't scare off the game. Apparently, that was down to the couple who arrived the day before me. Either way, there was not much on view from plain above the valley. This the road, so we headed into is not the "supermarket the bush in search of it. - -

I enjoyed the leisurely walk makes it easier to communicate and every plant and animal, whatever its size, is the subject of an interesting story. Gradually, gathered us around him, the secrets of life and love in the African bush revealed them-

Plants talk. browsers are around, some acaclas raise their tannin levels (to make themselves digestible) and at the same time release a pheromone which causes other plants to do the same. In response. kudu feed into the wind.

Alexander plucked a meringue-like sponge from a tall grass: a mantis eggcasing. The life of the male praying mantis may seem a little alarming (after mating he is often eaten), but the reproductive cycle is interesting in other ways; the eggs are left in this inedible thing to hatch out in their own time. I had never thought that a

pile of dung could be so faswith all that fur and bone the leopard that left it musi have been in good condition. As we made our way through a gully, three different sorts of rollers displayed above us - purple, cinnamon and lilac-breasted - tumbling and rolling.

Then we came across a lone male elephant, feeding as he wandered. We made a circuitous track downwind of him, creeping within 16 yards behind a termite mound, with Alexander constantly tapping a small muslin bag of ash, reassuring himself about the wind

The finest moment happened as we headed back after dark. A pennantwinged nightiar put in an appearance, fluttering, diving, zooming and swooping in its silent and beautiful attempt to impress a mate.

efforts he might not have been such a good prospect

Back in my chalet, I relaxed and cautiously wondered if I had escaped the

But then the storm came. This time I heard it coming. It poured over the escarpment, thundering down the

poor fellow had only one hill, roaring, rattling every ing spontaneous back flips, permant left, so for all his leaf and whistling in the and above me the mosquito scrub. The frogs were silent net thrashed like some and branches broke with a threatening negligee.

split and crack. Holding down my pos Suddenly the wind hit, sions, I could do nothing but overtaking the chalet, shakwatch as the lavatory-roll ing the wooden balcony out snaked out of the bathroom, front and swirling inside, double-ply dividing like a filling the room. The mat pair of charmed pink cobras, flapped like a floored albaand trailed off into the ether. tross, the cushions on the I found it next morning, shredded into sheets of two next door bed jiggled, jump-

and three, in branches all around the comp.

The wind felt so pregnant with rain that I was expecting to be washed off the clifftop, but there wasn't a drop. The winter rains had not come a month early after all. 01604-639879, email africaein-

have ever encountered.

is one of the wildent

socialization.

Zandberg, for that matter,

Africans I have ever met. He

man, a natural force beyond

If there is any explanation

Africa's wide open spaces, it

is probably because there is

no city big enough to hold

Zandberg, approaching

fast along a dusty track,

looked like a Neanderthal

driving a pick-up truck. His

eyebrows were like separate

balves of an RAF handle-bar

moustache. His grey beard

was the size of a pillow-case.

Here was a man so hairy

unkernot hair curled down

past a beefy pair of naked

shoulders towards an

enormous belly. His

for his spending his life in

is a phenomenon, a wild



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I ran into Charles Zandberg in Namihia's Kunene province, not far from the

Continued from Page XX wildest parts of Africa I

adapted successfully to the modern world. They are young, professional and deeply attached to Ovita Farm, 22,000 acres of anspoiled Namibian countryside they own and make their living on.

Bruno's grandfather, a German colonist who settled in what was then South-West Africa, could never have imagined the fate of the vast property he carved drive from Windhoek. A

out of arid land three hours' farmer, he saw the future in mittle. But periodic drought, falling cattle prices and the advent of tourism changed all that Bruno's father was

among the first of the German farmers of Namibia to realise the potential of game farming - 20 years ago he began introducing small numbers of wildlife on to the farm, still stocked with cattle. Today, there are no cattle

left and Ovita teems with roan antelope, wildebeest, eland, elephant and cheetah about 20 species altogether. A few trophy hunters come to Ovita annually, but more and more income is derived each year from game viewing. Didn't they get bored out

in the bush? I asked Kate and Bruno. He, with steel-rimmed glasses and ponytail, looks as if he might be just as comfortable in the urban jungle: Kate, a graduate in English literature, grew up in the cities of the north of England. Not at all, they replied - looking after two children and 2,000 wild animals has some demanding challenges.

Nor, with modern transport and communications, is the African bush the barrier it used to be. Bruno pursues a

busy life as a wildlife photographer. Kate is a radio and documentary scriptwriter. Rifervescent, sociable,

interested in everything around her, she put me in mind of another woman who settled on an unconventional life in the bush. "I had a farm in

Africa...," runs the first line of Karen Blixen's celebrated book.

Angola border in one of the

that his only visible facial feature were his twinkling The Italian Mafia, he said, were courting him

with women

and fast cars

Poet, drinker, insatiable lover of women, Zandberg is one of Nambia's most successful geologists - past discoveries include some of the largest mines in

Numibia. When I met him, though, all of Zandberg's boundless energy was concentrated on his latest find – a mountain of high-grade white marble which, apart from Carrara marble, he told me, has no

equal in the world. Zandberg revels in high drama. The Italian Mafia, he said, were on to him. They had courted him with women and fast cars - they wanted to market his

marble as Carrara and deal him into a fortune. No way, said Zandberg this was Namibian marble and he would make his own

fortune. The hirsute hedonist has plans. Does a luxury white marble palace-hotel, pool and airstrip in the middle of

the Namibian wilderness sound purealistic? It is probably no more so than a tree-house on the

Zambezi River. Head even further into the bush, and you will probably find stranger things still under the African sun.

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TRAVEL

The hunt for the tigers of the Zambezi

Tom Fort hopes to catch the gleaming, ferociously fanged warrior of the waters

a garden centre near Henley-on-Thames, and was last seen riding the currents of the Zambezi with a message from me to the river god stuck in the band. It was a natty straw affair, and during my time in Africa had shielded me from the warm rains and burning sun. It had, dare I say it, given me a touch of distinc-tion amid the ubiquity of the baseball cap and headgear of the bushwacker variety. I grew fond of my hat, and felt it deserved its freedom.

I sported it first at Benguerra, one of the islands of the Bazaruto archipelago strung out on a 10-minute air hop from the Mozambican port of Vilanculos. The islands belong to Mozambique, but are not in any real sense of it. Untouched by the horrors unleashed across that desperate country, they remained through the war years a playground for the well-to-do South Africans who had colonised them.

Now that the tide of con-flict has receded, leaving Mozambique shattered and destitute, the sweetness of Bazaruto is as alluring as ever. Our lodge, a scattering of thatch, reed, and wooden chalets among the palms, lay a few yards from the sea; a aween of coral-tinged sand

he hat came from framing the bay, with the big island of Bazaruto ahead, its green scrub humped with

> Low tide exposed a great hunting ground, and the women of Benguerra, babies at their backs, prowled the shallows, stabbing the tender crabs, scooping up the sand oysters - their shells are crushed to make the floors of mud and straw huts. As the water came in, the dhows would set forth. men sorting through their nets as the breeze tightened sails shaped like the tips of scimitars.

> The sea was wonderful. though intimidating sweeping in mighty currents between the islands, around the points, boiling across the reefs and sandbanks. As our twin-engine catamaran searched the fishing grounds (yes, I fear that was the prime reason for being there), we would skip from mirror calm to crisp ripples to rolling swell - from the palest green, through grey, to that deep, gorgeous blue of dreams.

The horizons of the wide Indian Ocean sky were engulfed by vast banks of grey cloud, shot with streaks of black. Storms would develop in the time it took to swallow a beer; batter the thatch with rain, toss the palms in the gale, rush on to



Tom Fort lets his last ride the currents of the Zamberi - with a message to the river god stuck in the band

blissful sun.

It was to the sky that our guides looked, segrehing for the birds. It was thrilling to bear down on a squawking, wheeling flock of terns, diving to harvest the shoals of little fish that swarmed at the surface. Then you would spot the swiris and crashes as the other predators, the kingfish and the supercharged kawakawa roared in, dark shapes whizzing beneath the waves at stunning speed.

One morning, as we drifted across the gap between Benguerra and Basaruto, a great shape rose, blew, sank, surfaced again a rare sighting of the absurd and harmless dugong, now threatened with extinction. It was this, the fabulous vitality and abundance of where he was diagnosed and sea life, which was the greatest marvel. It has made these waters one of the world's premier diving and casualty envious. anorkelling destinations; and Then we were

vided by the lodge.

The days passed in a round of simple pleasures: ploughing the seas, floundering dugong-like in the shallows, wolfing down plates of the treshest fish and crustscea, thirst slaked with Mozemblean beer and South

instruction, equipment and

African wine. It was punctuated by one drama. My friend The Champ (explanation to follow) was stricken by some awful infection of his breathing tubes, and had to be rushed across to the hospital in God-forsaken Vilanculos;

treated with a speed and efficiency that would have made a queue in London

The Cessna dodged the storms which

marched across the bush

Mozambique's immense interior of scrub, red earth, dried-up river beds, straight, deserted roads leading to infinity; back to Johannesburg, up to Victoria Falla, from where a tiny Cessna took us, dodging storms which marched across the bush as if an unseen hand was manipulating some divine showerhead, over the Falls to Impalila,

the easternmost extremity of that geographical oddity, the Caprivi Strip, the result of a typically brutal colonial carve-up between Britain and Germany in the 1890s. Countries crowd together: Namibia squeezed by Bot-swana and Zambia, with

Zimbabwe just across the

Ichingo, the lodge where The Champ and I spent our first two nights, was a place to nourish the spirit. It is perched among mangosteen and waterberry trees over the Chobe, here split into a web of racing, rocky chan-nels by islands of reed and papyrus. A little way upstream lay a pool where fearsome hippos wallowed and snorted, to be given

wide and cautious berth. Tales of danger abounded. Alfred, one of the bostmen in charge of the makoros. the coffin-like cances from wide-eyed with terror how island at the confluence he had watched as a croco- the night. of the Zambezi and Chobe. dile had launched itself from

It is in Namibian territory, the depths to seize a bull by be easternmost extremity of the shoulders, dragging it supine down to its dark ele-

> We were warned to watch out for mambas, and told not to worry if the water moniwhacked its tail against the tent. This proximity of unseen wildlife tightened the nerves. The Champ shrieked at a movement in the shadows, which resolved itself into the shape of a domestic

But we relaxed, soothed by the overwhelming beauty of the place. We were compensated for the modest returns on our fishing effort by the sights we saw: an ancient bull elephant ripping grass from the margins of the Chobe, an otter the size of a dog cavorting in the shallows, the jacana bird picking its way across the lily pads, fish eagles carving the sky, a akeletal acada alive at dusk with a quarrelsome hubbub or the Zamberi cost between which we fished, told me of cormorants, darters and £2,235 and £2,985 (according

the tiger fish, the gleaning, ferociously fanged warrior of these waters. Having pretty much failed at Ichingo, we moved across the island to impaliia Lodge, where a massive baobab older than Christianity stands, and where the Zambezi breaks into a succession of mighty

What's on

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■ CHICAGO (1.50 - 1.00 B)

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DUBLIN DING FOR

FOR JUSTINE

FRANKFURT

Now The Champ is a man of few words - which, when fishing, tend to be reduced to, "Oh, bollocks" (when there is a tangle) and, "Oh, do be quiet" (when advice on avoiding such irritations is offered). One morning, hav-ing become disillusioned with the tiger, he was taken off to a quiet hole, whence he returned with a modest grin and a large, slab-like

> A new world. record for a three-spotted tilapia, caught by fly-fishing, had been set

There was much excitement. Scales were produced, measurements taken. It was announced that a new world record for a three-spotted tilspia, or bream, caught by fly-fishing, had been set. The Champ bowed, admitted it was the greatest thing he had ever done, and said his Who's Who entry would have to be modified.

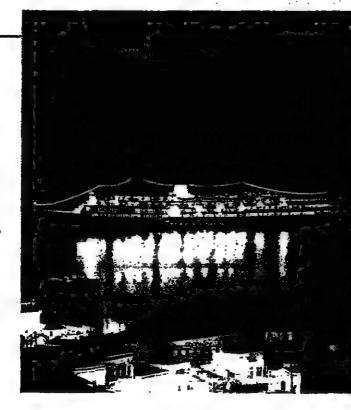
On our last morning we shot the rapids in the makeros, spray flying. Down at the bottom, in shorts, canvas shoes, a shirt and the hat, I waded the myriad broken streams, competing with boys from the village armed with slender canes and string to fish the surging currents. For once, I caugh tigers in plenty: small ones but terrific fun.

Then it was all over, and my hat was sent on its way. Later, in the cattle-market chaos of Johannesburg air port, I wondered how far it had got; whether my prayer, to come back one day to catch a big tiger, had reached its destination, and would be answered.

■ Tom Fort's excursion was organised by Rod and Resi Africa, PO Box 1119, Parlo lands 2121, Johannesburg. South Africa. Tel: (free) 0800-964343, faz: 2711 447 2187. All-inclusive eight- or nine day trips to either Benguerra egrets seeking perches for to numbers point and dest nation). Eleven days are Our purpose was to hunt about a third more expension.

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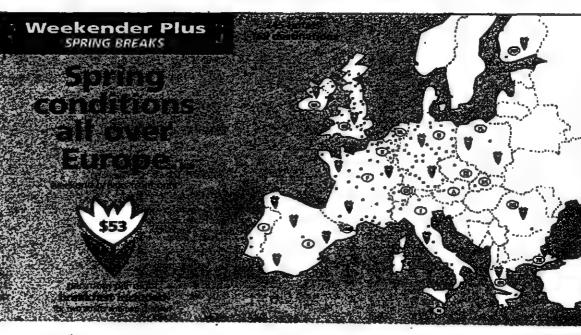
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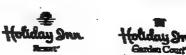
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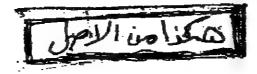
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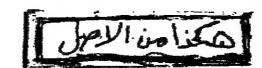
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INTERNATIONAL ARTS GUIDE

What's on around the world

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AMSTERDAM

DANCE Het Muziektheater Tel: 31-20-551 8911 Dutch National Ballet: Romeo and Juliet. Rudi van Dantzig's 1967 version, set to Prokofiev's score. With sets and costumes by Toer van Schaylo, Apr 4, 5,

EXHIBITIONS Van Gogh Museum Tel: 31-20-570 5200 Jewels from a Photographic Collection: highlights from the Print Room of Leiden University, selected by students and focusing on the period 1860-1900. Includes works by Breitner and Witsen as well as many hitherto unknowns; from Wednesday until May 3 Utagawa Kuniyoshi (1797-1861): Heroes and Ghosts. Survey of work by one of Japan's leading 19th century

printmakers; ends tomorrow

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Wozzeck: by Berg. Wim Trompert directs a revival of Willy Decker's 1994 production, with designs by Wolfgang Gussman. With the Netherlands Philharmonic conducted by Hartmut Haerichen: Apr 6, 8, 10

BALTIMORE

EXHIBITION Walters Art Gallery Tel: 1-410-547 9000 Monet: Paintings of Giverny from the Musee Marmottan. 22 paintings produced during the last 23 years of the artist's life. Photo murals and works from the collection will be shown alongside the touring works; to May 31

BARCELONA

EXHIBITION Museu Picasso Tel: 34-3-319 6310 Egon Schiele: The Leopold Collection. 152 paintings and drawings on loan from the largest private collection of Schiele's work in the world; to May 31

BERLIN DANCE

Staatsoper unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Tanzstunden: ballet triple bill, to music by Henze; Apr 4

OPERA Deutsche Oper Tel: 49-30-34384-01 Parsifal; by Wagner. New production conducted by Christian Thielemann in a staging by Götz Friedrich; Apr 10

Staatsoper unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Die Meistersinger von Nümberg: by Wagner. Harry Kupfer's new production is conducted by Daniel Barenboim/ Sebastian Weigle; Apr 5

BRUSSELS EXHIBITION

Musées Royaux des Beaux Arts de Belglaue Tel: 32-2-508 3333 Magritte: comprehensive retrospective of the Beigian surrealist, celebrating the centenary of his birth; to Jun 28

E CHICAGO EXHIBITION

Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Italian Baroque Terracotta from the Hermitage Collection: 35 works never before seen in the US, including pieces by Bernini and Algardi. Collected in the 1740s by the Abbot Farsetti before they were acquired by the Tsar, many of these sculptures were in storage for two centuries: to May 3

DUBLIN

EXHIBITION Irish Museum of Modern Art Tel: 353-1-612 9900 Brian Cronin: Fat Face With Fork, First exhibition in Ireland of work by the Dublin-born, New York-based illustrator. Spans his career from his first illustration to recent drawings, and includes sketches and source material; to Jun 1

EDINBURGH

EXHIBITION Scottish National Gallery of Modern

Tel: 44-131-624 6200 William MacTaggart (1903-1981); retrospective of the Edinburgh modernist. Includes around 50 paintings, watercolours and drawings; to May 10

FRANKFURT

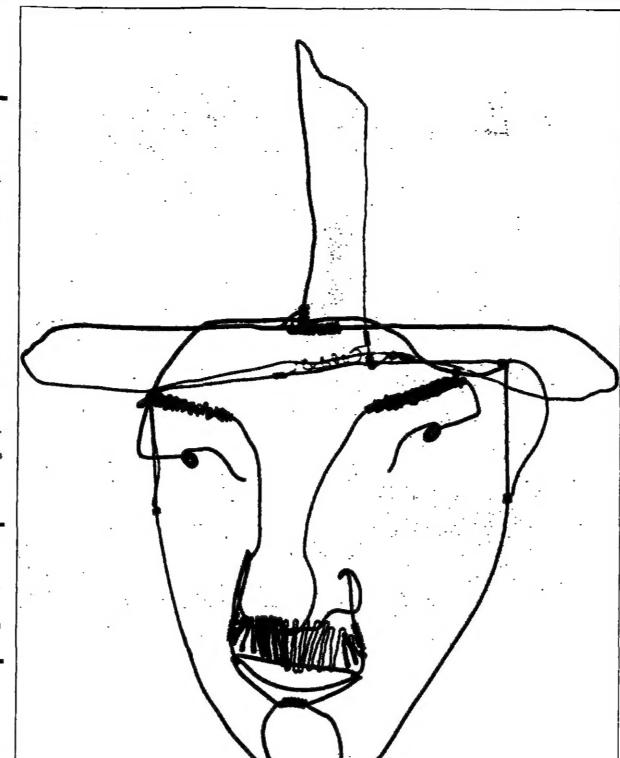
CONCERT Alte Oper Tel: 49-69-134 0400 Joan Rodgers: recital by the soprano, accompanied by Roger Vignoles; Mozart Saal; Apr 5

HELSINKI

OPERA Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart. New production by Swedish director Etierine Glaser, designed by Peter Talberg. Conducted by Mikko Franck; Apr 4

HOUSTON

EXHIBITIONS Museum of Fine Arts, the Menii Collection and the Contemporary Arts



Ternand Lèger', 1930, by Alexander Calder, in a retrospective currently on display at the National Gallery of Art in Washington, before transferring to Sen Francisco. Meanwhile Lèger himself is the subject of an exhibition at New York's Museum of Modern Art.

Tel: 44-171-300 8000

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to New York

Tel: 44-171-887 8000

Art Tressures of England: The

Regional Collections. Display of some

500 paintings, drawings and sculptures

which will tell the history of the public

collections outside London. Including

exhibition will also seek to surprise with

works by less famous artists; to Apr 13

Moscow 1400-1600. 50 rarely exhibited

icons lent by Russian museums are the

includes 16 manuscripts; to Jun 14

centrepiece of this exhibition, which also

Bonnard (1867-1947): major retrospective

of the French painter, comprising more

lifes, a series of nudes and several

Victoria and Albert Museum

The Power of the Poster: including

as well as the work of contemporary

Toulouse Lautrec to the Wonderbra

advert, many of these designs will be instantly familiar; to Jul 26

English National Opera, London Collegum

La Bohème: by Puccini. Steven

Atkinson and Frances Moore, and

New production by Graham Vick,

designed by Tobias Hohelsel and

Pimiott's production is revived by Barry

conducted by Emmanuel Joel; Apr 4, 7

The Tales of Hoffman: by Offenbach.

conducted by Paul Daniel/William Lacey.

Cast includes John Tomilnson; Apr 9

Army's View: by David Hare. West End

production, directed by Richard Eyre,

with Judi Dench and Semantha Bond

The Iceman Cometh: by Eugene O'Neill.

Howard Davies' production stars Kevin

Harriet: by Shakespeare. Matthew

Warchus directs this production of a

Shakespeare. With Alex Jennings and

Siobhen Redmond, directed by Michael

Much Ado About Nothing: by

Things We Do for Love: written and

vigorously cut text, with Alex Jennings in

Spacey, Rupert Graves and Clarke Peters

transfer of the National Theatre's

designers and agencies. Ranging from

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Almeida Theatre

Tel: 44-171-359 4404

Tel: 44-171-638 8891

the title role

Gielaud Theatre

Tel: 44-171-494 5065

Tel: 44-171-416 6003

than 100 works including landscapes, still

self-portraits; to May 17, then transferring

classic images from the 1880s and 1890s

Holy Russia: Icons and the Rise of

works by Hogarth and Turner, the

Tel: 1-713-639 7750 ● Robert Rauschenberg: previously seen Tel: 44-171-839 3321 at the Guggenheim, New York, this major retrospective spans the artist's 50 year this celebration of the centenary of career and includes some 400 works. The Menil Collection hosts works from the 1940s through the mid 1980s. The Contemporary Arts Museum presents important technological works, while the Museum of Fine Arts will show the most recent work; to May 17 The Body of Christ in the Art of Europe and New Spain: 1150-1800. 75 objects including paintings, sculptures,

manuscripts and textiles, which together address the meaning and devotional function of the image of Christ. Includes works by Bellini, Botticelli, Rubens, Timtoretto and Veronese; to Apr 12

LAUSANNE

EXHIBITION Fondation de l'Hermitage Tel: 41-21-320-5001 Pointilisme: more than 100 works. including loans from Europe and the US, tracing the influence of Seurat on a generation of young painters at the turn of the century; to Jun 1

LISBON

CONCERTS 100 Days Festival, Expo '98 Madrid Symphony Orchestra: El Amor Brujo by Manuel de Falla; Main Auditorium, Centro Cultural de Belém: Apr 8

 Portuguese Symphony Orchestra: programme of 20th century works; Main Auditorium, Centro Cultural de Belém; Apr 7

LONDON CONCERTS

Royal Festival Hall Tel: 44-171-960 4242

 BBC Symphony Orchestra: conducted by Jukka-Pekka Saraste in the UK premiere of Per Norgard's Symphony No. 2, and works by Arvo Part and Sibelius. With the Hilliard Ensemble, plano soloist Leon McCawley and the BBC Symphony Chorus; Apr 4

 Philhermonia Orchestra: conducted by Leonard Statish in works by Copland and Turnage. With soprano Kathleen Battle; Apr 7

EXHIBITIONS Barbican Art Gallery Tel: 44-171-638 8891

 Shaker: The Art of Craftsmanship. First major exhibition of furniture and decorative arts from the Shaker community at Mount Lebanon; to Apr 26 The Art of the Harley: 30 customised motorcycles provide the centreplece of this display devoted to the 95 year history of the Harley-Davidson company; to Apr 26

Hayward Gallery Tel: 44-171-261 0127 www.hayward-gellery.org.uk Francis Bacon (1909-1992): The Human Body. Brings together works dating from 1945 to the 1980s; ends

WOTIOTION

 Henri Cartier-Bresson: Europeans. One of several 90th birthday tribute shows, this display explores changes from the 1930s to the 1970s through the eyes of the photographer; ends tomorrow directed by Alan Ayckbourn.

National Gallery Starring Jane Asher and Stephen Pacey

Lyric Shaftesbury this celebration of the centenary of Tel: 44-171-494 5045 Moore's birth consists in a selection of Closer: written and directed by Patrick his favourites among the Gallery's Marber. West End transfer efter a sell-out holdings; from today until May 31 run at the National Theatre Royal Academy of Arts National Theatre, Cottesioe

Tel: 44-171-452 3000 Not About Nightingales: by Tennessee Williams. Rarely performed early work, directed by Trevor Nunn and starring Corin Redgrave as the psychotic warden of a prison in which four men were baked to death in 1938

National Theatre, Lyttetton Tel: 44-171-452 3000 The Invention of Love: the protagonist of Tom Stopperd's new play is the poet and classical scholar A E Housman, played by Paul Rhys and John Wood, Directed by Richard Eyre and designed by Anthony Ward

Tel: 44-171-928 6363 Uncle Vanya: by Chekhov. Katle Mitchell's new RSC/Young Vic co-production is given in a new translation by David Lan, and stars Stephen Dillane, Anastasia Hille and Linus Roache

II LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Tel: 1-213-365 3500 Russian National Orchestra: conducted by Mikhail Pletney in works by Liadov, Glazunov and Tchaikovsky. With violin soloist Gil Shaham; Apr 7

LUCERNE

Franziskanerkirche;

CONCERTS Easter Festival Tel: 41-41-225 4480 www.LucemeMusic.ch/ The English Concert: Trevor Pinnock conducts Bach's St. John Passion, with soloists including tenor lan Bostridge; Jesuttenkirche: Apr 4 Thomas Zahetmair: recital by the violinist of works by Bach;

 St. Matthew Passion: conducted by Alois Koch. With singers including the Luceme Music College and Choral Academy; Jesuitenkirche; Apr 5

E LYON EXHIBITION

Musée des Beaux-Arts Tel: 33-4-7210 1740 Mattsee: 20 paintings and 40 drawings and sculptures from the collection of the Musée National d'Art Moderne; to Jun 28

MADRID

EXHIBITIONS Fundació "la Cabra" Tel: 34-1-435 4833 • From Whistler to Sickert: joint retrospective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Velázquez on Whistler as well as that of Whistler on Sickert; to May 17

 Rembrandt: The Human and the Natural Lendscape. 91 etchings from the Rembrandt House Museum in Amsterdam; ends tomorrow The Photographic Avant-Garde in Spain: selection of 140 photographs from

the period 1925-1945; to Apr 12

OPERA Teatro alla Scala Tel: 39-2-88791 www.lascala.milano.it Linda di Chamounix: by Donizetti. Co-production with Vienna Staatsoper conducted by Roberto Abbado in a staging by August Everding; Apr 8

MOSCOW

MILAN

EXHIBITIONS Pushkin State Museum of Fine Arts French Master Drawings from the Pierpoint Morgan Library: part of a historic cultural exchange, featuring 120 drawings, sketchbooks and albums drawn from the Library's permanent collections. Highlights will Include works by Cézanne, Delacroix, Ingres and Poussin; to May 10

MUNICH

CONCERTS Philharmonie Gasteig Tel: 49-89-5481 8181 Rundfunkorchester des Bayerischen Rundfunks: conducted by Garcie Navarro in extracts from operas by composers including Puccini and Wagner. With soprano Gabriele Schnaut; Apr 5 St. John Passion; by J. S. Bach. Conducted by Joshard Daus; Apr 9 St. Matthew Passion: by J. S. Bach.

Conducted by Hanns-Martin Schneldt in

a matinee and by Enoch zu Guttenberg

in a gala evening performance; Apr 10

EXHIBITIONS Haus der Kunst

 Arnold Böcklin, Giorgio de Chirico, Max Ernst: Journey into the Unknown. Selection of 130 paintings, collages and sketches, previously seen in Zurich; to

 Symbolism in England 1860-1910: previously seen in London's Tate Gallery. this show presents work by British pre-Raphaelites alongside that of their European contemporaries; to Apr 26

NEW YORK

EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org After Mountains and Sea: around 14 works by created by Helen Frankenthaler during the years 1956-1959; to May 3

● China - 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum Solio (to May 25). Both parts will transfer

to Bilbao in July

Visions of Paris: Robert Delaungy's Series, Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Paris, of subjects including Saint-Severin and the Effel Tower, to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org
Augustin Pajou, Royal Sculptor: retrospective devoted to works by the French sculptor (1730-1809); to May 24

Pierre-Paul Prud'hon (1758-1823); first American retrospective of work by the French court painter and draftsmen. Includes 60 paintings and 100 works on paper; to Jun 7 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64

precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. Includes the most important known "cloth of gold"; to May 17 Museum of Modern Art

Tel: 1-212-708 9480 WWW.moma.org Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career; to May 26 Fernand Léger (1881-1955): 220

paintings and drawings by the early modernist: to May 27 New York City Opera, New York State

Tel: 1-212-870 5570 www.nycopera.com Emmeline: premiered in Santa Fe in 1996, Tobias Picker's opera is presented here in the same production, by Francesca Zambello, with sets by Robert Israel. Based on Judith Rossner's novel, J.D. McClatchy's libretto is a version of the Oedipus myth set in New England. The conductor is George Manahan; Apr

Paul Bunyan: by Britten. New production directed by Mark Lamos and conducted by Stewart Robertson; Apr 9

THEATRE Atlantic Theatre, 336 W. 20th St. Tel: 1-212-239 6200 The Beauty Queen of Leenane: by Martin McDonagh. With Anna Manahan and Marie Mullen

Golden Theater, 252 W. 45th St. Tel: 1-212-239 6200 The Chairs: by lonesco. Théâtre de Complicité/Royal Court production transferring from London after a sell-out run. Simon McBurney directs Geraldine McEwan and Richard Briers

Irish Repertory Theatre, 132 W. 22nd

Tel: 1-212-727 2737 Long Day's Journey Into Night: by Eugene O'Neill. Starring Frances Stemhagen and Brian Murray

Joseph Papp Public Theater, 425 Lafayette St. Tel: 1-212-260 2400 The Cripple of Inishmaan: by Martin McDonagh. In which a Hollywood producer visits a remote Irish Island community. Directed by Jerry Zaks

Kit Kat Klub, 124 W. 43rd St. Tel: 1-212-239 6200 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshall, starring Natasha Richardson

Royale Theatre, 242 W. 45th St. Tel: 1-212-239 6200 Art: by Yasmina Reza. Production directed, as in London, by Matthew Warchus. Cast includes Alan Alda and Alfred Molina

■ OTTAWA

EXHIBITION National Gallery of Canada Tel: 1-613-990 1985 Picasso: 100 works on loan from the Museum of Modern Art in New York. Spanning his career, the broadly chronological display includes paintings, drawings, prints and sculptures; to Jul 12

PARIS

CONCERT Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Frans Brüggen in works by Mozart. With piano soloist Maria-João Pires; Apr 8, 9

EXHIBITIONS Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr • 1848; examining the relationship of

1848, and the influence of the Republic upon artistic life between 1848 and 1952; to May 31 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related

drawings, prints and photographs; to

artists to the revolutionary movement of

ROME

EXHIBITION Palazzo delle Esposizioni Tel: 39-6-474 5903 Minimalia: display of works by contemporary Italian artists, selected by critic Achille Bonito Oliva; ends on

ROTTERDAM

EXHIBITION Kunsthal Tel: 31-10-440 0300 Henrietta Ronner-Knip (1821-1909); Cat Paintings from the Belle Epoque. Selection of works by the painter of cats, who was also the first woman artist admitted to the Arti et Amicitiae society; ends tomorrow

SAN FRANCISCO

CONCERTS **Davies Symphony Hall** Tel: 1-415-864 6000 www.stsymphony.org Stanislaw Skrowaczewski conducts Elgar's Violin Concerto, with soloist Pinchas Zukerman. The programme also includes works by Wagner and Shostakovich; Apr 4 San Francisco Symphony Orchestra: Roger Nomington conducts

Mendelssohn's Elijah; Apr 9, 10

TORONTO

OPERA Canadian Opera Company, **Hummingbird Centre** Tel: 1-416-363 6671 www.coc.ca Fidelio: by Beethoven. Revival conducted by Richard Bradshaw in a staging by Richard Monette; Apr 8 Madama Butterfly: by Puccini. Conducted by Maurizio Barbacini in a staging by Brian MacDonald; Apr 9

W VENICE EXHIBITION

Palazzo Grassi Tel: 39-41-523 1680 www.palazzograssi.it Picasso: 1917-1924. Beginning with works inspired by his designs for the theatre and ballet, and the characters of the Commedia dell'Arte, this major display also picks up the return to classicism which coincided with Picasso's first visit to Italy in 1917. More intimate images include portraits dedicated to his wife and son: to Jun 28

■ WASHINGTON CONCERT

Kennedy Center Tel: 1-202-467 4600 National Symphony Orchestra: conducted by John Nelson in Fanfare for Israel, by Israeli composer Ben-Haim, in a concert which is part of the Israel at 50 festival. The programme is completed by Mendelssohn's Piano Concerto No. 1, with pianist Helen Huang, and the American premiere of Schoenfeld's De'vorah; Concert Hall; Apr 4

Kennedy Center Tel: 1-202-467 4600 American Ballet Theatre: triple bill of Balanchine's Themes and Variations. Ashton's Les Patineurs and Agnes de Mille's Fall River Legend; Opera House; Apr 7, 8, 9 American Ballet Theatre: Frederic Franklin's new staging of Coppélia; Opera House; Apr 10

EXHIBITION National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Alexander Calder (1898-1976): celebrating the centenary of the artist's

birth, this display of around 250 works includes drawings and jewellery as well as mobiles and stabiles; to Jul 12, then transferring to San Francisco

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com · Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

Weekend Investor

Wall Street

The Dow also rises on sun-lit uplands

John Authers finds 9,000 an unprecedented, and probably unsustainable, level

ucing US investors to sun-lit uplands they had never seen The milestone, reached a few minutes into trading on the New York Stock Exchange yesterday morning, continued a rally which lasted through most of the first quarter, which was one of the best in the history of the US coulty market. Even though the Dow surrendered its gains by the end of the morning, confidence is still at an unprecedented, and probably unsus-

After the lengthy period of turmoil while investors attempted to assess the impact of the Asian crisis, which kept the market oscillating within a range for almost six months, stocks are rallying as fast as ever.

When the year dawned, the Dow Jones Industrial Average - the venerable benchmark of 30 blue-chip stocks - was at 7,965.04. It dipped from there, falling below 7,600 at one point, and only staged the gain which took it past 8,000 for the first time in the first week of February. It took only nine weeks of trading for it to gain another 12.5 per cent.

This rally is reminiscent of several other periods of big gains which have characterised the bull market of the last three years. What is interesting, after the turmoil induced by Asia, is that the rally seems to be led by much the same factors which had driven stocks before last summer.

During the first quarter, the S&P 500, the broadest although another computer indicator of large companies' performance, gained 13.5 per cent. This meant that the relative out-performance of large companies continued. The S&P 400 index of midcapitalisation companies gaining 10.7 per cent, and the SmallCap 600 index rising 10.9 per cent.

ket, larger companies, with the ability to realise cost savings through downsizing, and to find extra export markets, have led smaller companies, to the grief of many value fund

Further, technology again appears to be in the lead. This was the sector which led the market in 1995 and

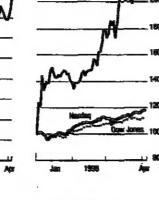


1996, as Intel and Microsoft grew to be among the largest companies in the IIS by market capitalisation. So far this year, it is again the strongest broad sector recognised by S&P, having gained 20.0 per cent. The biggest winner among

S&P 500 stocks has a familiar ring about it, although from an earlier era. Apple Computer was the hottest stock of the first quarter, more than doubling its share price amid speculation that it was in the process of turning itself around, and ready to launch new products. Apple was one of the first great successes to emerge from Silicon Valley, but has undergone a long and painful eclipse as rival computer manufacturers, using the rival Windows operating system from Microsoft, have

Apple is resurgent, stock appears to be the true phenomenon of the moment. Dell Computer, wedded to the notion of selling computers cheaply and directly to companies, gained another 61.31 per cent in the first quarter. This puts it behind Apple's 109.52 per cent for the year so far, but a slightly Dell look a little better.

Once stock splits are taken into account, Dell shares stood at \$4,2 at the beginning of April, 1996. Two years on, they were at \$68 a capital appreciation, without taking dividends into account, of 1,500 per cent in two years. Over the same period. Apple has advanced, via a circuitous route, from



\$24点 to \$26指。 While the technology sector has resumed its rally. performance of high-tech companies continues to be more varied, with some large silicon chip manufacturers suffering serious drops in their share price, notably

National Semiconductor

which fell 19.28 per cent in

the first quarter. first quarter, measured by S&P. was utilities, which gained only 4.3 per cent. Financial services, second only to technology for much of the bull market and the strongest sector last year, also stepped back slightly, gaining 11.3 per cent for the quarter. Regional banks gained only 1.6 per cent. as the sector went through a relative lull after the spasm of mergers and acquisitions activity which forced the

> Tobacco was the worst performing individual sector. predictably enough in the light of the collapse of its attempt at a legal settlement. The industry is now in the awkward position of having admitted that its products can damage health, and offered to stop advertising, while still having no guaranwill be forced to pay. Shares in the tobacco companies shed 8.3 per cent in the first

market higher last year.

Dow Jones Ind Average 6,782.12 - 13.96

8,799.81 + 17.69 8,868.32 + 68.51 8,986.54 + 118.32

They came from space...

Sky-high share prices? Philip Coggan knows why

Street, Monday 10.57pm. Cue

he redhead stumbled down the dark passage, flashing her torch. Why did her partner always choose meetings? Suddenly, she froze at the sound of footsteps behind her. Could it be that a mysterious, shape-changing hitman had lured her into a trap? Again?

"Selly, it's me.' She relaxed. It was only her colleague, "Bear" Milner, indulging his penchant for the mysterious. "What is it this time, Milner?" she all be explained, Milner," she asked. "Werewolves? Vampires? Killer cockroaches from outer space?"

"It's the biggest conspiracy we've ever investigated. Selly. Someone is propping up the stock market. Just examine the evidence. Indices in Europe and the US are reaching all-time neaks

Highlights of the week

Scene: A namel under Wall every day, despite the cash to investors by buying back shares. "In Europe, the process of

The lean agent whipped out a newspaper. "It's all here in the FT, Selly - the Fortean Times, that is. The Standard & Poor's 500 index scale. In the US, baby boomer in the US has been trading

at the highest ever Britain, the All-Share dividend yield has fallen to the "That's just what they lowest figure since records

be buying shares at these Another wild theory from Milner, thought Selly. He

impact of the Asian crisis."

said, patiently. "Inflation has fallen. Bond yields and short-term interest rates are low. Corporations are more efficient than ever and they are paying

more attention to shareholder value. Instead of paying dividends, they are returning Aliens are buying stakes in

monetary union means that business is restructuring to compete on a continent-wide

are saving for their retirement and are piling money into stocks. There's no nee to postulate a conspiracy."

want us to think," replied Milner. "You talk about US corporations being efficient but their profits actually fell in the fourth quarter of last year. Profit forecasts are being reduced for 1998. No, Selly, there's only one answer. The newspapers are giving us hints, with their talk of 'stratospheric ratiogs' and 'sky-high multiples'.

Milner stepped out of the shadows and looked earnestly at his partner. "Who could be buying when prices are in outer space? Beings that come from outer space.



·Time to push up the merket: Take me to your stockbrok

our biggest companies and taking over the world econ-

Selly sighed. "That's bull, Bear," she said. "You have no evidence." "Oh no? Why do you think

Alan Greenspan speaks in And what about Gordon Brown? All that stuff about only when it is prudent to do so' and 'post neo-classical endogenous growth theory No human talks like that." A good point, admitted

Selly, but she couldn't let him get away with it. "Milner, you don't need to believe aliens have taken control of the British government to explain why the FTSE 100 index passed 6,000 this week

"It's all to do with Peps. Personal equity plan investors have been pouring money into the market to beat the end of the tax year

"That's how clever they

are," said Milner. "Re-arrange the letters of personal equity plan and what have you got? Query pan-alien

Selly sighed again. "So aliens are buying stocks?

simple. Which area has expe- at us, Selly." rienced the biggest number muda triangle. Which small island happens to be one of the biggest homes for off-shore funds? Bermuda."

Next, you'll be telling me that, somehow, it's all to do

with the multi-billion dollar battle between the tobacco companies and the US government over ... Oh. my God, the smoking man!"

Milner nodded. "Exactly. Our arch-nemesis, the smoking man, who has been behind the cover-up of all the evidence that aliens exist. I think he has persuaded the aliens to push up the market so the tobacco companies have enough money to meet the cost of the payout they face."

Selly's head reeled with the complexities of it all. "It's amazing, Milner. What if the public finds out that the market has started to be controlled by aliens? There'll be panic."

'Who says they've only just started, Selly? Think about it. There are signs that they've been in charge for decades. Ronald Reagan takes office in 1981 with the economy in recession. He gets shot, goes into hospital and, almost immediately after he emerges, the longest hull market in history begins. But did the same Reagan leave the hospital as entered it? I don't think so.

"President Kennedy gets assinated mysteriously in 1963, rattling the markets. "Simple, Selly. They're anagram of 'We've sold doing it all offshore. It's so early, Ha!' They're laughing

The agent rambled on but of UFO sightings? The Ber- Selly was walking rapidly away, back to the sunlight It was time to call her hroker. If aliens really were investing in the stock mar-"But why, Milner, why? ket, it had to be a good idea to join them.

Courtainte

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ou might have spotted London listing. There is the pending. This follows a regular stock exchange's own Alternative investment Market the name Doughty cyclical pattern: acquisition Hanson among the spending peaked in 1989, troughed in 1992 at less than a

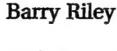
Motor Cars. Doughty who? In the event, the little-known British venture capital house failed to save the carmaking arm of the former Spitfire engine manufacturer from being shot down and captured by the dogfighting German motor giants. But there was an that the bull market has largely interesting pointer to how the

All is not well, after all, at the new flotations department of the London Stock Exchange. Only 11 companies obtained full listings in the year's first quarter, raising a paitry 2210m in the process, according to the accountancy firm KPMG. This was the lowest first-quarter total in nine years. Meanwhile, management buyouts, which are financed by private rather than public capital, reached a record 25.25bn. And last month Wassall. one of the last of the old-style conglomerates, announced a

plan to turn itself into a kind of

capital market is changing.

private equity fund. Why are the high share valuations being reached in this astonishing bull market not attracting more new listings? It is true that one or two substantial flotations - the £1.2bn-plus offering of Thomson Travel, and the £900m listing of Computacenter – are imminent. Often, the second quarter brings more flotations as companies launch themselves on the basis of calendar-year profits. Also, companies have many more choices than just a full



Ebb tide for flotations Investors are being priced out of UK companies

quarter of the volume, and is

now well on its way to the next

peak. Companies are determined to buy other businesses when

them when they are cheap, but

Now for the rise to dominance

they are expensive, and spurn

human nature was ever thus.

(Aim), which includes nearly 300 tiddlers, and the independe Ofex dealing facility, not to mention (especially for technology compenies with an international appeal) the European Easdaq or even Nasdag of the US. An important point, though, is

of the venture capital firms, An important point is that the bull market has largely passed small companies by

passed small companies by. Aim failed to rise at all in 1996 and 1997 while the FTSE's SmallCap index managed only an 8.5 per cent average annual gain for that period. Investors were tired of erratic and illiquid small companies and bought the giants instead. This year, Aim has stayed in the doldrums but the SmallCap has risen 14 per cent, suggesting that more companies may be tempted to brush the dust off their flotation

But fussy and price-conscious investors are being priced out of the market for UK companies. This is happening with big ones as well as small: UK share buy-back proposals could double to £17.5bn this year, according to Credit Suisse First Boston, the investment bank. Meanwhile, acquisitions rocketed to £16.2bm in the first quarter, according to Acquisitions Monthly magazine, with another 200bn of deals

which have raised many billions from pension funds and elsewhere. Their game is financial engineering, practised as no public company would ever dare. They take in companies - often underperforming subsidiaries of bigger groups - as buyouts (or buy-ins where necessary). restructure them, gear up the balance sheets, and freshen the accountancy and reporting.

an exit while the going is good. Right now, however, the stock market is resistant. Institutional investors had too many bad experiences a few years ago with the likes of Aerostructures Hamble, a British Aerospace buyout that missed its forecasts spectacularly. In any case, the pension funds that invest in these manipulative private equity firms, attracted by

prepared. They must then find

After two or three years,

optimistic forecasts are

returns that are often claimed to be 20 or 30 per cent a year, know these profits can be achieved only by selling high. They understand that it would be mad to try to be on both ends of the

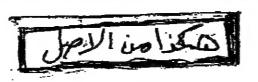
An extreme version of this institutional philosophy was voiced recently in FT Money by John Train, a New York fund manager. Steer clear of flotations (called IPOs in the US) because they are nearly always traps, he said. He cited evidence that three-quarters of IPOs subsequently underperform the stock market.

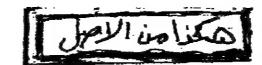
Here in the UK, when HM Government was doing the floating, a punter could rely on a good profit. But that game is over. The older and stuffier venture capital houses are sitting on their hands. complaining that new deals are too expensive and that there will

be a venture capital crash. The more aggressive and younger houses are raising the stakes, however. Corporate buyers flush with money are ready to pay top prices: Diageo, after all, has just sold some second-line whisky and gin brands for a remarkable £1.15bn against the £700m expected. As for the investment institutions, they could face stock market starvation; they may either have to pay the higher prices demanded or go into the cash

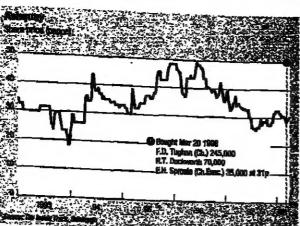
management business. The result of this face-off will come too late to determine the fate of Rolls-Royce. But it might well affect the demand for its

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR



Directors' dealings The lure of real estate

Three directors at Ashquay, chief executive, 20,000. The a property company, bought 350,000 shares between them at 31p each, writes Im Forrest. Derek Tughan, executive chairman, led the way with 245,000, Roger Duck-worth bought 70,000, and Harry Sproule, imance direc-

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tor. 35,000. ☐ Two directors at City Centre Restaurants bought 25,000 shares between them this week at 118p. Henry

company revealed recently that it was planning to close down or sell its Deep Pan Pizza units. There were large sales at

ducer, where two directors Graeme Alexander, chief executive, and John Nellson, finance director - each disposed of 250,000 shares at 488p. The shares have out-performed the market by 25 King, chairman, purchased per cent over the past year. 5,000 and James Naylor, Both men keep big holdings.

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Bids / deals Courtaulds in takeover talks

Courtaulds, the paint, owned by Vickers, the engi packaging and fibre com- neering group, which said pany, revealed that it was in earlier this week that, with talks that could lead to it shareholders' approval, it being taken over, writes Jon- would sell the luxury car

be Akzo Nobel, the Dutch not disclosed but VW said it chemicals group. Cortaulds was substantially higher is capitalised at £1.9bn, and a takeover would end its plans to demerge its paints and fibre operations and sell

its packaging division.

The demerger proposals had aroused strong interest from potential bidders, including ICI and the US company PPG. But Akro is thought to have outflanked its competitors by offering to buy the whole of Courtaulds. The UK company's poor share price performance has for long made it the subject of takeover rumours.

business to BMW for £340m. The bidder is believed to Details of the new bid were than BMW's offer.

Earlier this week BMW warned it would cut off supplies of engines and components to Rolls-Royce if it lost

☐ Great Universal Stores renewed its attack on Argos, the rival retailer it wants to

Following Office of Fair Trading clearance for the bid, GUS questioned the level of costs at Argos and whether a store expansion scheme had been reduced.

□ Volkwagen, the German □ Mattel, the world's largest car-maker raised its bid for toymaker, announced a 246m Rolls-Royce Motors. Rolls is bid for Bluebird Toys.

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In the Pink

Bull markets and the champagne years

Philip Coggan reports on the 10 outstanding years for US investors this century

tions are required for investors to enjoy above-average returns from share prices? Many people would pay good money to know the answers - and a new book* attempts to provide them by studying the 10 best years this cen-tury for the US stock market, all of which produced returns of more than 36 per

1927, 1928, 1933, 1935, 1954, 1958, 1975 and 1995. What is immediately striking is that, although the US bull market dates back to 1962, only one of the top 10 years occurred during this phase. Nor, for those who believe

in cycles, is there any obvious numerical pattern. Four of the years fell in the 1927-1986 period (which also included the worst crash in history), only to be followed by a 19-year gap.

Numerologists may glean something from the fact bull market represented a rates mean investors are that four of the years end in 5 (and preceded a presiden-tial election), or that none occurred at the start of a decade. It seems more likely, though, that corporate or economic fundamentals provide the explanation. One factor that seems to have surprisingly little influence is corporate earnings. After all, the expected stream of future earnings and dividends gives shares their value. But, as the author points

out, earnings per share for Clearly, share prices were the companies making up the Dow Jones Industrial Average actually fell by 22.5 per cent in 1958, and did not regain their 1957 level until 1962. Earnings also dropped in 1975, and managed a measly 8 per cent increase in (a 53 per cent drop). Shares 1954. Looking merely at the still had another 23 per cent when share prices fell, they 24tpp. Price \$29.95.

Thy do bull mar- expected growth in corpo- to fall in 1932. kets happen? rate earnings, therefore, What condidoes not seem to be a useful way of predicting market

returns. How about the "rebound effect" favoured by contrarian investors who claim the best time to buy is when sentiment is depressed? That theory has some merit. The 1908 rally followed the Great Panic of 1907 in which the collapse of the financial empire of Frederick Heinze, who ran the Knickerbocker Trust, led to a run on banks. Shares fell sharply

when the first world war Looking merely at the expected growth in corporate earnings does not seem to be a useful way of predicting market returns. Try the 'rebound effect'

favoured by contrarian investors

when the crash came in

1929. Instead of merely los-

ing part of their savings

began in 1914; thus, the 1915

rebound. The rallies of 1933 and out of cash. But in the long 1975 were obvious cases of term, as well, the theoretishare prices hauling them- cal value of shares is the selves off the bottom, and sum of future earnings or the US market declined in dividends, discounted to the the years before the 1954 present. The lower the disand 1958 bull runs. It is, however, harder to explain the phenomenal two-year present value of shares. run in 1927 and 1928 when a 37.5 per cent rise was followed by a 43.5 per cent 1928 - easy credit condi-gain. The US market had tions may mean that invesbuoyant in 1924 and 1925.

not on the rebound. market would not have been quite common in the late again. a good idea for investors 1920s - which explains why after the 1929 crash or, so many people were ruined indeed, after 1930 (a 34 per cent decline) and again 1931

ended up deeply in debt. Easier credit conditions What seems to be a more consistent factor behind helped the market in 1908 stock market rallies is the (after J.P. Morgan had easing of credit conditions. solved the 1907 bank crisis) This might consist of lower and in 1933 and 1985 (as President Franklin Roose interest rates, or simply the banking system's willingvelt pursued expansionary ness or ability to lend more policies). Federal Reserve interest-rate cuts helped the money. When interest rates are low, companies' borrowrallies of 1954, 1958 and 1975, ing costs are reduced and their earnings (other things

while an indication from Fed chairman Alan Greenspan that rates had risen far being equal) should rise. Low rates also persuade enough gave a lift to inves investors to abandon the tor sentiment in 1995. safe haven of cash for the Accordingly, the book's higher, but riskier, returns available from equities.

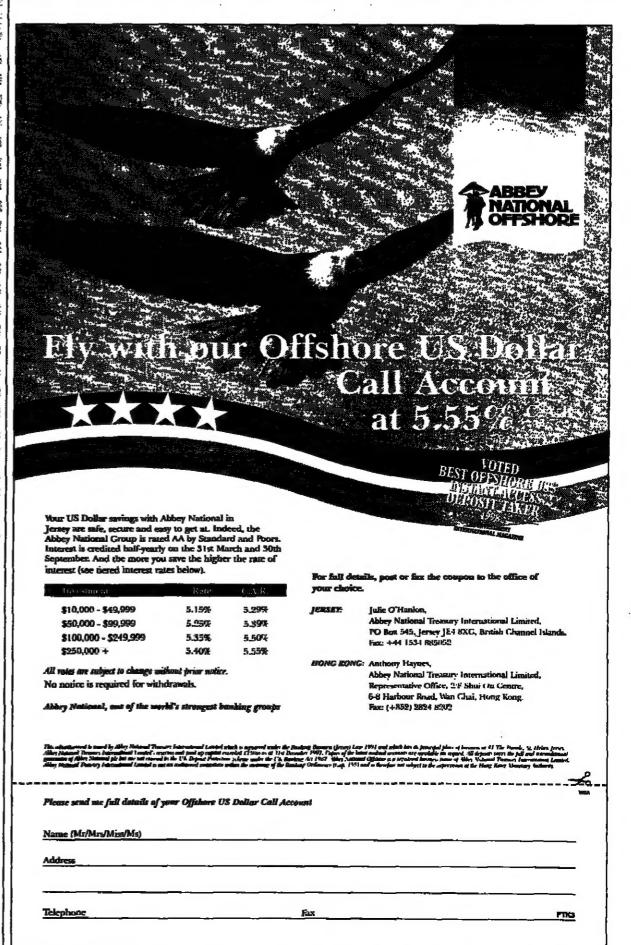
author decides that a combi nation of easier monetary policy and a depressed stock market seems to offer the best recipe for a banner year for investors. What does this tell us

about prospects for the market now? In both the US and the UK, one could hardly argue that they are depressed, since both the Dow and the FTSE 100 have been trading at all-time

in the short term, lower As to monetary policy, there is a chance of an eassacrificing less by switching ing in 1998. Because of the Asian crisis, the Fed seems to have decided not to raise interest rates at present The Bank of England is still debating a further increase but most economists think count rate applied to those rates will peak, and then earnings, the higher the start to fall, this year.

Nevertheless, while equiwas noticeable in 1927 and strongly, it seems unlikely that 35 per cent returns (which would take the Dow been flat in 1926, and fairly tors are acquiring shares over 10,000 and Footsie close with borrowed money. Buy- to 7,000) will be achieved. ing on a margin basis (put- History suggests we need not on the rebound. ting up only a small per- another bear market before Plunging into the stock centage of the value) was a golden year can happen

*It Was a Very Good Year: Extraordinary Moments in Martin S. Fridson. Published by John Wiley & Sons,



have admitted it all along.

restantant empire owed

The creation of my

nothing to me and

everything to Zoe, the call of nature and a member of the

general public whose name I

my restaurants – I had two

modest establishments at the

shadow when she asked very

phone while she went off to

sweetly if I would look after the

powder her nose ("I need to take

a leak, Nick"). She told me we

were fully booked and under no

circumstances could I use my

right as owner to squeeze in a

few more customers.

The phone rang immediately

politely, to ask for a table. That

did not last long. Soon she was beseeching, then demanding.

"We will be out in an hour and

and a woman began, almost

Zoe was a statuesque woman

FT WEEKEND

True Fiction

You are being served

Nicholas Lander took inspiration from Archimedes' bath to create a thriving restaurant empire

from just south of Sydney who was my front office staff. One table at whatever time you want, but have to spend at least Saturday evening I was touring three hours here." She gulped and then confessed that this was time - and was standing in Zoe's

There were early evening drinks elsewhere and they were going on for a night cap - she guessed a place down the road run by my main competitor - so they could not stay that long. I wished her a pleasant evening and politely put the phone

As soon as Zoe returned, I sked her to cancel all my engagements for that evening and I went home, ran a sandalwood bath, smoked a Cohiba robusta and reflected on

half, I promise." When she finally went silent, I the restaurant business. The first Chez Me followed six said calmly: "You can have a

months later, and there are now 22 worldwide and licencing applications pending on another 14, including one in Guangzhou and another in Santiago.

The initial idea was to turu a trend on its head. Instead of squeezing in more and more sittings ("we'can fit you in at 7.15, but you must be out by 8") I would insist on a minimum stay, a timeshare table: at least an hour and a half for lunch and three hours for dinner (in Chez Me Madrid, there is a four-hour limit at weekends). The idea being that the captive customers would spend all their money in

The role of my waiting staff was changed. They were quick-fix hustlers ("shall I bring your coffee and bill now, sir?")

no longer. Instead, they were put on a commission, earning slice of everything they sold. Nobody would ask a customer whether he wanted a choice of dessert or cheese - they, politely but forcefully, sold both.

Early figures at the first 175-seater Chez Me were awful. but by the end of the second month, word was out. Here was a restaurant where the waiter and the customer were on the same side - all you had to do was sit down and indulge yourself. By the end of the third month we were full and my mind began

It was time to really turn a profit. As the 1990s progressed, I had realised just how blasé we had all become about what, until now, had been conside

luxnry items: fole gras, truffles, caviar, smoked salmon and the finest wines. I mean, smoked salmon was just a fishy variation on sliced ham. The whole market was confused, no one any longer knew what Beluga was worth and, worse

still, no one seemed to care. The morning after Chez Me had served precisely 175 dinners for the first time at an average spend of £150 per person, I gathered the world's top suppliers together and told them

I was going to change all that. We would only serve the very finest to the most discriminating customers and they could either support me or never again deal with me or, more precisely, my Jersey-registered holding company, Restaurants R Me

Resistance was brief because, as well as business, I offered them publicity and the chance of bigtime sponsorships. Think of the restaurant staff as footballers, I said, and contemplate the acreage of white space. Chef's hat was just aiting for a logo or two.

Everything on my menu would boast the name of its supplier. Riedel glasses were named on the wine list; the menu boasted that the food was stored initially in Foster fridges and then cooked in £100,000 Rorgue ovens.

The waiter told you as soon as he unfolded your napkin that he was gently laying the finest Frette linen across your lap. Our first Christmas menu, naturally London's most expensive, listed

the Perthshire smokehouse which smoked the wild salme the farm that reared the Norfolk black turkeys and even the name of the little old lady who makes the world's finest Christmas pudding.

Securing Vivience Westwood to design the waiting staff's uniforms for the second Chez Me we called it Chez Me Too - was

turning point. We changed the designer uniforms regularly, with Alexander McQueen doing a version of his bummer trousers and, in season, we had supermodels serving meals; I guess you've read about that in other newspapers.

And the sponsorships - the list just goes on and on. It's that glit by association. AT&T has sponsored our telephone holder. The Netherlands Tulip Board has its label on every third petal. And the waiters' witty patter is written by out-of-fashion writers looking for a break; Monday by Martin Amis. Tuesday by Harold Pinter, Wednesday by Norman

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13

Arcadia

Learning how to be good capitalists

Avi Machlis finds Israel's kibbutzim are having to change

Czechoslo-Israel 1949 she knew exactly where she was going to help build the nascent state. An ardent the pioneers who shall carry socialist, she headed straight the revolution to the masses for Kibbutz Kfar Ruppin, a of miserable Jews... Let us communal settlement in create a new land of Israel. north-eastern israel.

Over decades, she has seen her kibbutz emerge from cross-border shellings, shift from agriculture towards industry and undergo count- important role building the less changes to its lifestyle. foundations of a self-suffi-But now, her kibbuiz and 270 others across the country face a another threat. Prosperity in urban Israel is luring young people away from the great socialist experiment and compelling the kibbutz to adapt to capital-

"The changes have been very drastic and have touched upon the basic principles of the kibbutz," she "I've somehow remained a socialist, and I can see the negative sides of capitalism coming in. It is likely to spoil the atmosphere in a very close-knit

Sipping a coffee in her small, sparsely furnished the change of direction. This home, Raz. 71, is nostalgic

Hana ship and ideology united kibleft butz members.

When the first kibbutz was founded by the Sea of Galilee

These suntanned, dedicated "new Jews" played an cient state. They created egalitarian societies based on a concept that stated simply, "from each according to

ous problem. At Kfar Ruppin, for example. 25 per cent of the 180 members are pensioners. Around the country, the

The problems started in the mid-1980s, when the kibbutzim were faced with billions of shekels of bad debts ment programmes during

in 1910, the Zionist Marxist youth movement circulated a pamphlet: "We shall be free from the shackles of European capitalism, and of

his ability, to each according to his needs" But today there is a seri-

average age at kibbutzim has climbed from 49 in 1992 to 52 today.

caused by imprudent investwas exacerbated by the rise about the days when hard- in interest rates after 1985.



consequences were

"There was an impact on everything from demography to social life," says the Institute for Research of sity. "It created a feeling that the concept had failed." Some trademarks of kibbutz life began to disappear or change profoundly. The last communal children's home, at Kibbutz Baram in the Galilee, was shut down last year. Communal dining halls still exist, but half of home and pay for lunch

from their allocations. Allocations have been at the core of change in recent

"The communal lif very wasteful," says Michael Lanir, secretary of Kfar Run-Shlomo Getz, a sociologist at pin, who is responsible for organising the community's the Kibbutz at Haifa Univer- social life. Years ago, such a statement would have been considered heretical. But today, Lanir wants to sacrifice some of the once-sacred ideals to revitalise the greying communities.

"We are actually saying that the lifestyle is not sacred," he said. "But instead of crying over the the members eat dinner at past, we are taking our fate into our own hands and trying to adapt the kibbutz to the end of the 20th century."

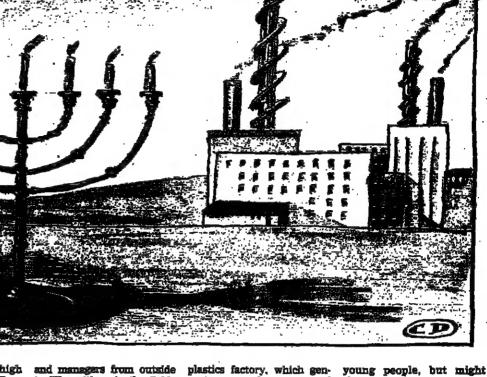
To do this, he explains, years, as many realised that Kfar Ruppin members are the principle of egalitarian now paid differential rates principle of egalitarian-in work and reward was based on their work. The dif-

the source of great ineffi- ference between the high and low earners at Kfar Rup- to fill positions in the fields pin is only Shk500 (\$140) a month, but it represents an ideological shift that has taken root in one-third of all

kibbutzim. These changes, however, are still being resisted. Recently, the Kibbutz Artzi movement, which represents 30 per cent of kibbutzim and is the most devoutly socialist rejected differential wages at its annual confer

The movement believes the kibbutz must adapt, not by sacrificing socialism but by giving its members more

kibbutzim now encourage their members to work out side the commune. Meanwhile, most hire workers



and factories, Kibbutz indus- about Shk30m, to members. tries generate annual reve- So far, no kibbutz has dared nues of about \$3bn - some 3 to embrace this explicit manper cent of Israel's gross

domestic product. Kfar Ruppin will pioneer would do away with comassets. One plan is to allo- life without becoming mem-

erates annual revenues of ifestation of capitalism.

But a handful are building And if Lanir has his way, neighbourhoods on their outskirts to attract young famieven more changes that lies from the cities who might want to experience mon ownership of kibbutz the benefits of rural kibbutz

little that remains lective lifestyle.

This is Hana Raz's worst fear. Contemplating the recent changes and those that appear imminent, she realises she is fighting a losing battle. "So many things have changed." with a sigh. "Maybe I will even come to the conclusion cate shares in Kiar Ruppin's bers. This could draw more that this was inevitable."

Metropolis

The cape of little hope

Nicholas Woodsworth wonders if he has discovered the world's sleepiest capital

seemed little doubt - the sleeplest city on earth is Cidade de Praia (population 62,000), capital of the island republic of Cape Verde. Could there be anywhere else quite as catatonic and soporifically sun-struck as Praia on the Sunday I arrived? I longed for the arrival of Monday to

Actually, Sunday morning in Praia starts with a bang or as big a bang as you get in these parts - with a packed church service on Praça Albuquerque, Praia's success in Cape Verde would make prelates anywhere else deeply envious. Cynics of alternative entertainment. They would, however, be hardship and tragic history that makes religious faith here a genuine consolation.

A few recent figures: in amid cheap Portuguese 1978 a severe 10-year drought finally eased, but in three of the following five years in a crowded minibus ratdrought was so complete tling its way to Cidade Velha that all the country's crops - the old city - 15km up the were lost. In 1984, heavy coast. All vehicles in Cape rainfall caused catastrophic Verde rattle, because all floods, which were followed roads are built in the old lofty cathedral and a reputa- were towering stone pinby another decade of Portuguese way. Cobbles tion for making men rich nacles, cones, needles and drought. Only a tenth of the may seem fendal, but in a overnight. Without the Afri razor-edged ridges - the

there land on Cape Verde's 10 small islands is cultivable when it rains. Of the reliable, irrigated land, more than 50 per cent is under sugar cane, used to distill that other source of consolathe edge of survival is the archipelago, 500km off the west African coast, that twice as many citizens have emigrated to Europe, Amer-

ica and Africa as the 400,000

who have remained.
If about half of those who stayed have gainful employment, they do not exercise it in Praia on a Sunday. Ten main square. The church's minutes after the church doors closed the congregation had dispersed. I wandered the empty pavements might point to a notable lack for a while, gazing through of alternative entertainment. the windows of modest shops, offices and bars. But ignoring the kind of daily with only four streets of any note in the centre of town. even the marginally exotic thrill of window-shopping

> imports soon wore thin. Monday morning found me

rocks are the only resources, it makes some sense. Beyond the Praia out-

skirts, the landscape was lunar - not a tree, not a bush, not a blade of grass could be seen on the rockstrewn plain that climbed to the craggy central peaks of the island of Santiago. Cape Verde is neither a cape nor green - but desert islands.

> Not a tree, not a bush, not a blade of grass could be seen on the plain

where men should not be living at all.

happened upon the Cape trapped when it fell. Clim-Verde archipelago in the bing above them on the adventurer to settle. But which Cape Verdians rely that quickly changed. By the more often than not in vain following century, Ribero Grande - now Cidade Velha still, and dominating the - had a military fortress, a landscape in all directions,

might have slumbered on forever.

I walked about the fortress and Church of Our Lady of Rosaria, abandoned by the Portuguese at the islands' independence in 1975. Today Cidade Velha is little more than an oasis village; its farmers eke out a living with the water that seeps from its high-sided river gorge, its fishermen with the small boats pulled up on its blacksand beach.

in an equally strange world in the mountainous centre of the island. It is here, where high peaks catch and condense the humidity blown westwards from the African mainland, that most of Santiago's rural population live. Huts and bouses lined the

When the Portuguese first where water could be - for subsistence. Higher

place where humans and can slave trade, Cape Verde work of centuries of erosion. highest, most isolated settlement in this unearthly place. From a crumbling twinspired church I contemplated the world below me. and began to have second thoughts.

This, I decided was the utter end of the earth - as distant and desolate a place as one might ever find. Perhaps Praia was not such a torpid, out-of-the-way place after all. Seen from where I By early afternoon, I was now stood - a mountain an equally strange world peak in the middle of a lifeless desert - the Praca Albuquerque suddenly seemed a hive of thriving, cosmopolitan activity. It suddenly seemed not such a had place.

Besides, it was Monday, a new week. They might change the film at the Rua bottoms of ravines, gullies, Serpa Pinto. There might be gorges and river beds - any- a special on at the hamburguesa van. The police might even decide to strike up the band. Flapping my arms at a mid-1400s, there was little steep hillsides, grew the passing minibus, I jumped in reason for even the wildest stunted maize plants on and made my way down to the coast and the little whitewashed capital

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